

GRAIN DEALERS JOURNAL

ENID

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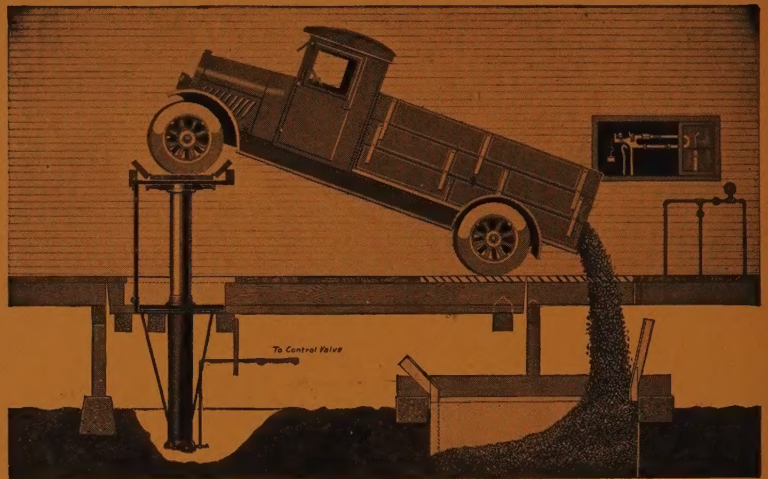
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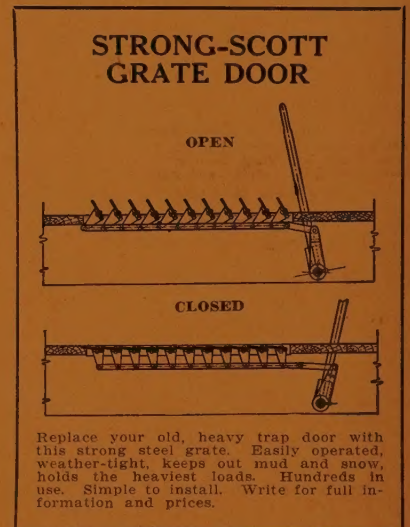
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Directory of the Grain Trade

In Organized Markets Only Members of the Local Grain Exchange Will Be Listed

HAVING YOUR name in this directory will introduce you to many old and new firms during the year, whom you do not know or could not meet in any other way. Many new concerns are looking for connections, seeking an outlet or an inlet, possibly in your territory. It is certain that they turn to this recognized Directory, and act upon the suggestions it gives them.

AMARILLO, TEXAS.

Amarillo Feed & Seed Co., feed, seed, grain.
Beasley Grain Co., J. N., grain and seeds.
Great West Mill & Elevator Co., millers, grain dls.*
Kearns Grain & Seed Co., grain, field seeds.*
Kenyon Grain & Seed Co., grain and hay.
Stone, Lester, grain merchant.*
Strader Grain Co., U. S., grain, seed, feed.*

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Lederer Bros., grain receivers.*

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Hasenwinkle-Scholer Co., corn and oats.*

BLUFFTON, IND.

Studabaker Grain & Seed Co., grain, hay, seeds.*

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Cargill Grain Co., grain merchants.
McConnell Grain Corp., commission and brokerage.*
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Lynch Grain Co., grain dealers.*
Thistlewood & Co., grain and hay.*

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Bartlett-Frazier Co., grain merchants.*
Brennan & Co., John E., grain commission merchants.*
Carhartt Co. Hardware Co., grain commission.*
Chicago Grain & Salvage Co., salvage grain.
Clement, Curtis & Co., members all exchanges.*
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Dole & Co., J. H., grain and seeds.*
Harris, Winthrop & Co., grain commission.*
Holt & Co., Lowell commission, grain and seeds.
Hulburd, Warren & Chandler, stocks, bonds, grain, ctn.
Lamson Bros. & Co., consignments solicited.*
Logan & Bryan, grain, stocks, provisions.
McKenna & Dickey, commission merchants.*
Norris Grain Co., grain merchants.*
Pope & Eckhardt Co., commission merchants.*
Rosenbaum Grain Corp., grain merchants.*
Rothschild Co., D., receivers and shippers.*
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Shaffer Grain Co., J. C., grain merchants.*
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Early & Daniel Co., grain, hay, feed.*
Scholl Grain Co., receivers and shippers.*

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Cook, Wade H., grain, hay and grain products.*

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Cleveland Grain & Milling Co., The, recvrs. & shprs.*
Shepard, Clark & Co., grain merchants.

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Smith-Sayles Grain Co., The, buyers and shippers.*

CROWLEY, LA.

Lyman, O. W., broker corn, oats, feeds, hay.

*Members Grain Dealers National Association.

DAVENPORT, IA.

Davenport Elevator Co., receivers and shippers.*

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Baldwin & Co., H. L., grain dealers.*

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Ady & Crowe Merc. Co., The, grain and hay.*
Conley-Ross Grain Co., The, grain and beans.*
Denver Elevator, wholesale grain, flour, millfeed.
Houlton Grain Co., wholesale grain.*
Kellogg Grain Co., O. M., receivers and shippers.
Farmers Union M. & E. Co., millers, grain mchts.
Phelps Grain Co., T. D., wholesale grain.*
Rocky Mountain Grain Co., export and domestic grain.*

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Bird Grain Company, John.
Cox Grain Company, C. H.
Davis-Noland-Merrill Grain Company.
Enid Terminal Elevator Company.
Enid Milling Company.*
Ferguson-Shircliff Grain Company.
Fequay Grain Company.*
Geis-Price Elevator Company.
Goltry Grain Company.
Henry Grain Company, John.*
Humphrey Grain Company, E. R.
Johnston, W. B.*
Randels-Williams Grain Company.*

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Christensen, George, grain broker.*

FORT WORTH, TEX.

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Bewley Mills, flour milling.
Burrus Mill & Elevator Co., flour milling.
Dorsey Grain Co., merchants—commission consignments.
Ft. Worth Elevators Co., gr. merchants, pub. storage.
Gladney Grain Co., consignments.
Rosenbaum Grain Corp., J., grain merchants.*
Kimball Milling Co., millers and grain dealers.
Moore-Seaver Grain Co., recvrs., shprs., consignments.*
Morrow & Co., Jos., grain and cotton.
Rogers Co., E. M., strictly bkg. and consignments.*
Service Grain & Comm. Co., bkrs. consgmts., cash gr.
Smith Bros. Grain Co., consgmts. merchants.*
Terminal Grain Co., grain, hay, millfeed.*
Transit Grain & Com. Co., consignments, brokerage.*
Universal Mills, "Superior Feeds."

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Grubbs Grain Co., E. A., track buyers.*

HOUSTON, TEX.

Rothschild Co., S., grain, c/s products, rice, b/p.*

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Boyd Grain Co., Bert A., strictly brokerage & com.*
Cleveland Grain & Milling Co., grain commission.*
Hart-Malbucher Co., grain merchants.*
Kinney Grain Co., H. E., receivers and shippers.*

INDIANAPOLIS (Continued).

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Steinhart Grain Co., commission and brokerage.*
Witt, Frank A., grain commission and brokerage.

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Board of Trade Members.
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Christopher & Co., B. C., kafir, feterita, milo.*
Davis Grain Co., A. C., grain commission.
Denton Hart Grain Co., consignments.*
Ernest Davis Commission Co., consignments.
Lichtig & Co., H., kafir, milo, screenings.
Logan Bros. Grain Co., receivers and shippers.*
Moore-Seaver Grain Co., grain receivers.*
Norris Grain Co., grain merchants and exporters.
Shannon Grain Co., consignments.
Thresher Grain Co., R. J., grain commission.*
Udpike Grain Corp., consignments.
Vanderslice-Lynds Co., commission.*
Wilser Grain Co., consignments.*

KNOXVILLE, TENN.

Lackey, Douglas W., mlg. grain, milo, alfalfa meal.

LANSING, MICH.

Chatterton & Son, Mich. grain, hay, beans.*

LEAVENWORTH, KANS.

Cranston-Liggett Gr. & Fd. Co., grain, mxd. & m. fd.

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Grain Exchange Members.
Farmer Co., E. L., brokers, grain and millfeed.
Gordy Co., C. L., grain brok., hay, grain and mill feed.
Wilson, John R., brokers-grain and mill feed.

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Brandels & Son, A., receivers and shippers.
Callahan & Sons, receivers and shippers of grain.*
Kentucky Public Elevator Co., stores and shippers.*
Thomson Elevator Co., grain dealers.
Verhoeff & Co., H., receivers and shippers.*
Zorn & Co., S., receivers and shippers.*

LYNCBURG, VA.

Moon-Taylor Co., grain and hay brokers.

McKINNEY, TEX.

Reinhardt & Co., wheat, corn, oats, maize.

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Browne, Walter M., broker and com., consignments.*
Buxton, E. E., broker and commission merchant.*
U. S. Feed Co., grain, hay, millfeed.*

MIDDLETOWN, CONN.

Meech & Stoddard, Inc., grain, feed, hay, flour.*

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Kamm Co., P. C., grain shippers.*

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Cereal Grading Co., grain merchants.*
Davies Co., F. M., grain commission.*
Delmar Co., shippers.
Fraser-Smith Co., grain merchants.*
Hallet & Carey Co., grain merchants.*
Hubenthal, C. C., gr. mchts., oil meal, chicken feed.
Hiawatha Grain Co., screenings.*
Malmquist & Co., C. A., receivers and shippers.*
Marfield Grain Co., grain commission.*
Sheffield Elevator Co., shippers of grain.*
Stuhr-Seidl, shippers grain and feed.*
Van Dusen-Harrington Co., grain merchants.*

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McKay-Reece Co., wholesale seeds & grain.

NEW CASTLE, PA.

Hamilton Co., grain, feed, flour, hay, buckwheat.*

NEW YORK CITY.

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Jones & Co., M. B., buyers—quote us.*
Knight & Co., grain brokers.
Therrien, A. P., broker.

(Continued on next page.)

Directory of the Grain Trade

In Organized Markets Only Members of the Local Grain Exchange Will Be Listed

OKLAHOMA CITY, OKLA.

Grain Exchange Members.

Acme Milling Co., millers & grain dealers.
Hardeman-King Co., millers, grain dealers.*
Jackson Grain Co., grain merchants.
Okla. City Mill & Elevtr. Co., millers, gr. dealers.*
Masburn-Mullin Grain Co., grain and feeds.
Scannel Grain Co., E. M., grain and feed.
Stinnett Grain Co., grain merchants.*
Vandenburgh, Jesse, milling wheat.

OMAHA, NEBR.

Grain Exchange Members.

Crowell Elevator Co., receivers, shippers.*
Trans-Mississippi Grain Co., receivers and shippers.*
United Grain Co., commission and brokerage.*
Udike Grain Co., milling wheat.*

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Board of Trade Members.

Cleveland Grain & Mfg. Co., grain commission.
Cole Grain Co., Geo. W., receivers and shippers.*
Dewey & Sons, W. W., grain commission.*
Feltman Grain Co., C. H., grain commission.
Luke Grain Co., grain commission.*
McFadden & Co., G. C., grain commission.*
Miles, P. B. & C. C., grain commission.*
Turner Hudnut Co., receivers and shippers.*
Tyng Grain Company, receivers and shippers.*

PHILADELPHIA, PA.

Commercial Exchange Members.

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Stites, A. Judson, grain and millfeed.*

PITTSBURGH, PA.

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Harper Grain Co., corn a specialty.*
McCague, Ltd., R. S., grain, hay.*
Stewart & Co., Jesse C., grain and mill feed.*

PONTIAC, ILL.

Balbach, Paul A., grain buyers, all markets.

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Grain Exchange Members.

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Gordon Grain Co., grain commission.*
Head Grain Co., consignments exclusively.
Kellogg-Huff Grain Co., grain merchants.*
Norton Grain Co., consignment specialist.*

SAN ANTONIO, TEX.

King, Douglas W., carlot distribtr., hay, grain, seeds.*

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Merchants Exchange Members.

Dreyer Commission Co., feedstuffs, grain, seeds.*
Hall Grain Co., Marshall, grain merchants.*
Hunter-Robinson Mfg. & Gr. Co., grain, feedstuffs.*
Langenberg Bros. Grain Co., grain commission.*
Martin Grain Co., grain commission.*
Martin & Knowlton Grain Co., grain merchants.*
Morton & Co., grain commission.*
Nanson Commission Co., grain commission.*
Picker & Beardsley Com. Co., grain and grass seed.*
Turner Grain Co., grain commission.*

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Nelson Co., Sterling H., shprs. of select milling wheat.

SIDNEY, OHIO.

Chambers, V. E., wholesale grain.*
Custenbolder & Co., E. T., buyers-sellers grain.*
Wells Co., The J. E., wholesale grain.*

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Southworth & Co., grain and seeds.*
Wickenhiser & Co., John, grain receivers, shippers.*
Zahn & Co., J. F., grain and seeds.*

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Derby Grain Co., wheat, corn, oats, and millfeed.*

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Board of Trade Members.

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Blood Grain Co., I. D., receivers and shippers.
Smith McLinden Grain Co., wheat, corn, kafir, millfeed.
Simonds-Shields-Lonsdale Co., receivers and shippers.
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MINNEAPOLIS BUFFALO**Certain Departments**In this number of the GRAIN DEALERS JOURNAL are especially interesting.
After you have read them, consider carefully whether you are not better off with
the twenty-four numbers of the Journal, on your desk, or the \$2.00 in your pocket.**Cross, Roy, Eberhart & Harris**

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Members**P. B. and C. C. Miles**Established - 1875
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33-35 Board of Trade, Peoria, Ill.

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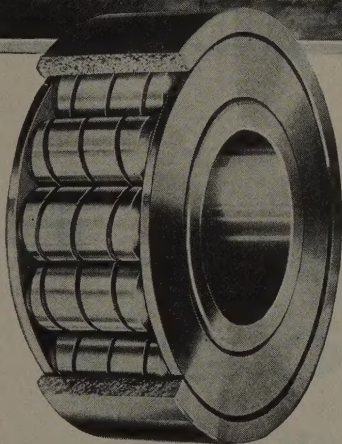
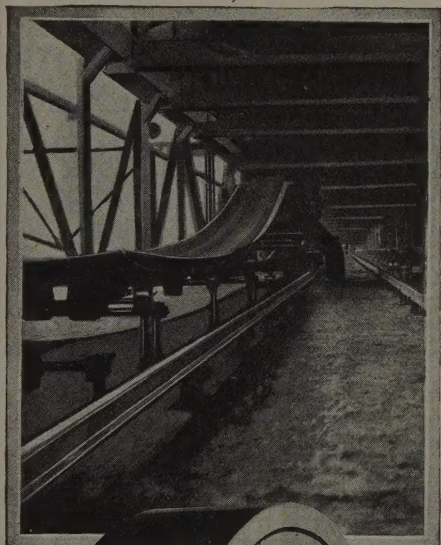


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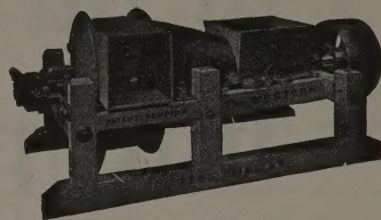
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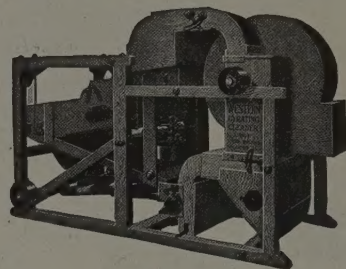
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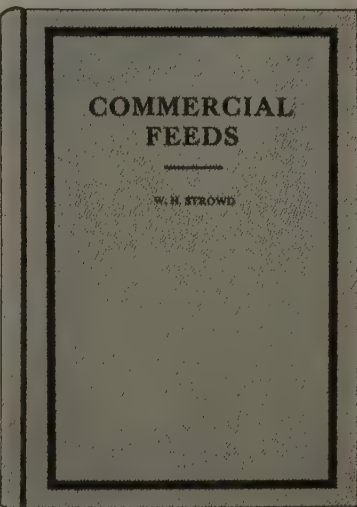
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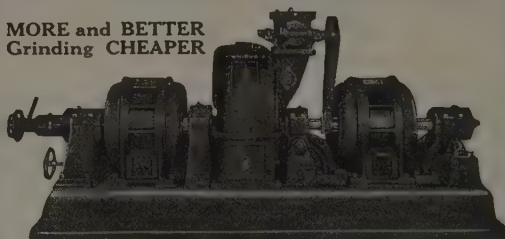
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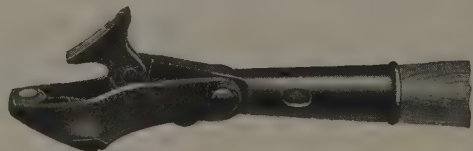
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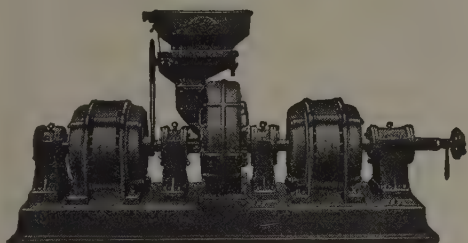
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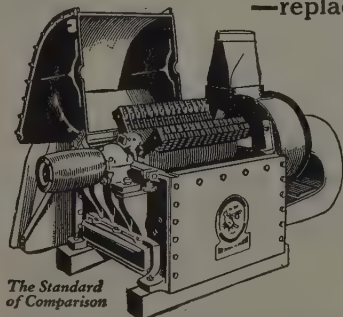
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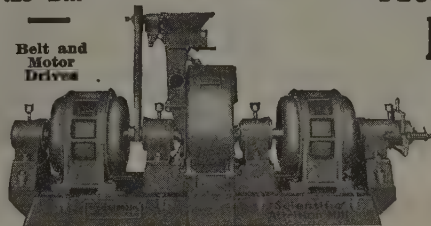
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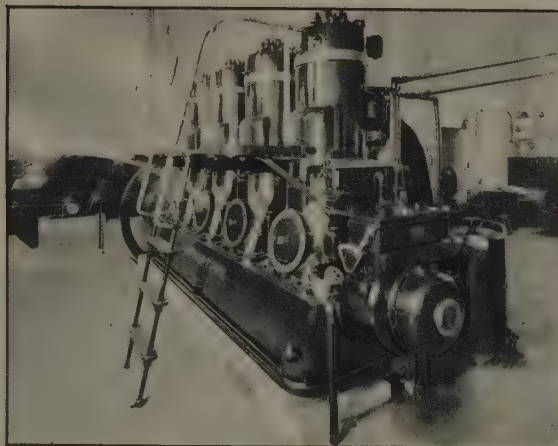
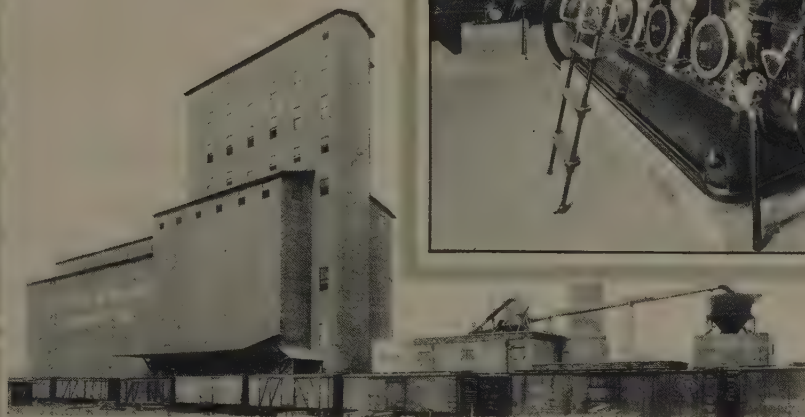
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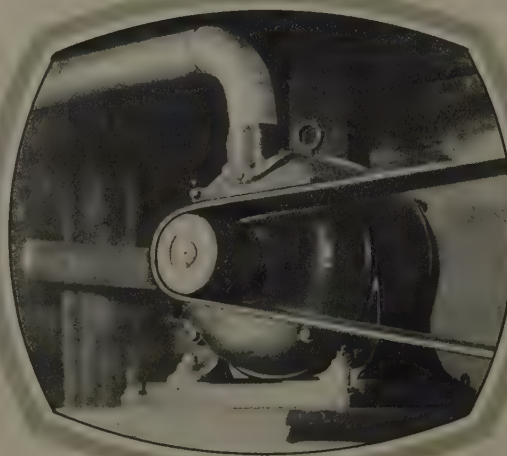
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Cost of Handling Grain Through Country Elevators

By PROF. R. M. GREEN OF KANSAS AGRICULTURAL COLLEGE, MANHATTAN.

Cost of Handling Grain.

In general about one-third of the difference between the Kansas City price for wheat and the price of wheat at local Kansas stations is the price paid for local elevator service.

Is the margin on which country elevators buy grain too large? Do costs justify any such margin as that taken? Are the costs of operation themselves reasonable or are they the result of inefficiency? What can be done to keep this local buying margin at the lowest figure possible? These are some of the questions with which every public investigation of the grain trade has been concerned during the last 12 to 15 years. Because of the public interest in these questions, if for no other reason, the grain trade itself must become increasingly interested in them.

The history of business is strewn with examples of the folly of any business of size and importance adopting "the public be damned" policy. The large line elevators themselves, once occupying a much more important place in the industry than at present, demonstrated in the grain trade what poor policy would do. They, more than any other cause, gave impetus to the farmer elevator movement. It is therefore of particular interest to the grain trade to take notice of some of the answers that are being given to these questions.

The Kansas State Agricultural College and the United States Department of Agriculture have for three years been conducting studies in the state of Kansas with a view to finding out as nearly as possible just what the situation is in this state. It is the results of these studies that will now be presented in brief outline.

On What Margins Are Kansas Country Elevators Attempting to Buy? The margin on which Kansas elevators attempted to buy wheat averaged over a three-year period 5½ cents per bushel gross. From two-thirds to four-fifths of the elevators reported attempting to buy on a margin of from 4 to 6 cents a bushel. The average attempted buying margin for 1920 was 5½ cents gross; for 1921, 5½ cents gross, and for 1922, 4½ cents per bushel. In these gross margins taken must come operating expenses, terminal marketing expenses and any profit that is realized.

The buying margin is not a fixed figure but varies from time to time. The margins quoted above, however, are those at which most of the crop is likely to be bought.

Actual Buying Margins Taken by Local Elevators.—While an elevator manager may attempt to operate on a 5 to 5½-cent margin for wheat, he is not able to buy all his wheat on exactly that basis. Competition and risk of changes in terminal market prices are two factors that will make the elevator manager shift his margins, either raising them or lowering them.

The actual margin taken any particular day would be measured by the difference between the average daily country price and the average terminal market price the same day, less freight.

Measured in this way gross margins taken by country elevators were found by the Federal Trade Commission to average for 1912-13, 4½ cents; for 1913-14, 3½ cents; for 1914-15, practically 6 cents; for 1915-16, 5½ cents, and for 1916-17, a war year, 11½ cents per bushel.

Size of Actual Buying Margins Affected by Terminal Market Fluctuations: It is noticeable in Federal Trade Commission data and in data collected for the study now being reported, that the widest departures from a five or six-cent buying margin tend to come with rapid swings upward or downward in the terminal market price. Country price tends to lag in its response when the terminal market price fluctuates violently.

It is quite evident that part of the margin taken from the farmer from time to time is due to extreme fluctuations in central market prices and is a deduction to cover risk. Risk of price fluctuations at central markets, therefore, appears to be an important element in the price paid for local elevator service.

Size of Actual Buying Margin Is Affected by Local Crop Conditions and Local Competition: It is perfectly evident that cost per bushel of handling wheat is determined by dividing total bushels handled into total elevator costs for handling wheat. If the bushelage, or number divided by, fluctuates more widely than total elevator costs, or the number divided into, then cost per bushel of handling wheat is determined to a greater degree by factors that affect bushelage than by any possible cuts that might be made in total elevator operating costs.

As a matter of fact in much of Kansas the volume of grain production varies from one year to another to a greater extent than it is possible to vary total cost of elevator operation. For instance, the size of the wheat crop in

Jewell County, Kansas, varied from 1,483,680 bus. in 1921 to 266,300 bus. in 1922; Meade County, from 659,134 bus. in 1920 to 1,473,972 bus. in 1921; Reno County, from 3,066,151 bus. in 1923 to 5,132,376 bus. in 1924, and so throughout much of the Kansas wheat territory the quantity of wheat available for country elevators may vary from year to year several hundred per cent. Risk as to volume that will be handled is therefore large.

This makes risk arising from possible fluctuations in size of the wheat crop the most important primary cause affecting cost per bushel of handling wheat at local elevators. The uncertainty as to volume of business due to large fluctuations in the size of the wheat crop in Kansas, therefore, enters into size of margin taken by the local elevator.

The extent of local competition is another factor external to items of cost in local elevator operation that affects the size of the margin taken. This is reflected in a better price paid to the producer where competition is active.

Another local situation that affects the size of the local margin is the fluctuation in premium quality of wheat and the premiums paid for quality. One year an elevator in a certain section may be in "good wheat" territory and be enabled to bid up the local price because he knows he can get a premium on most of his wheat because of its quality. Another year weather conditions may be such as to make for low quality wheat in his territory.

It must be apparent that there is a great deal of risk or of the accidental involved in assembling and handling grain at local points in Kansas.

Costs in Operating Country Elevators In Addition to Risk: The costs involved in operating any elevator are of two general types: (1) Fixed costs, which cannot be changed much, no matter what volume of grain is handled; (2) Variable costs, which will vary somewhat in proportion to the quantity of grain handled.

In the case of a group of Kansas elevators it was found that before the inclusion of interest and shrinkage as costs, that fixed costs made up about 72 per cent of the total. In turn salaries and building and equipment costs represented 90 to 95 per cent of fixed costs.

A large proportion of local elevator operating costs, therefore, are for the most part irreducible even if the volume of grain handled is much smaller than usual.

Since 75% of fixed cost per bushel is made up of salary and wages paid, reduction in fixed costs aside from the influence of volume of grain handled must come largely from ability to cut salaries and wages. The opportunity that an elevator has over another in this respect is small.

The average cost of operating a group of Kansas elevators of all types in 1920 was 5.77 cents per bushel; in 1921, 5.83 cents per bushel, and in 1922, 4.91 cents per bushel. Comparing these operating costs with the buying margins reported, namely, 5½ cents per bushel in 1920, 5½ cents per bushel in 1921 and 4½ cents per bushel in 1922, it is obvious that any profit realized by these elevators must have been largely speculative, coming mostly from fortunate buying and selling.

Margins of Profit Actually Realized.—The net margins of profit for Kansas country elevators have been found to be seldom more than 1 to 2 cents a bushel, and there are frequent losses of 2 to 4 cents or more per bushel.

In 1921-22, 29 mill line elevators averaged a loss of about 2 cents a bushel. Only six elevators out of the 29 made any profit. In the same year 13 commercial line elevators averaged a profit of 1½ cents per bushel. Six of the 13 elevators suffered losses of from 1/10th of a cent to practically 4 cents a bushel. Seven of the 13 made profits ranging from 1/10th of a cent to 5½ cents per bushel. Eleven co-operative line elevators averaged a loss of ½ cent per bushel. Seven of the 11 had losses, one broke even and three made profits. Six independent elevators averaged a profit of from ¼ to 2 cents per bushel with three elevators making a loss and three earning profits. The figures for this year are quite typical of other years since the war until 1924 when rising prices was the chief source of local elevator profit.

In ordinary years margins and expenses seem to be fairly closely adjusted to each other. They permit of an average net profit of about 2 cents a bushel, but under these conditions perhaps one-third of the elevators of the state earn no profit and many of them suffer losses.

What Can Be Done to Keep Down the Local Buying Margin? It has been pointed out that for the elevator to be successful the local buying margin for wheat must be set at such a figure as will in some way take into account a number of accidental factors which constitute the element of risk in local elevator operation. These factors are violently fluctuating terminal

market prices, fluctuations in the size of crop, amount of competition to be met, and quality of the crop.

Aside from these accidental factors certain fixed operating costs, of which salaries and wages are about 75 per cent, go a long way in determining what the local buying margin must be.

Little can be done on an extensive scale to cut salaries and wages without sacrificing buying and selling and general managerial ability. The most hopeful line of attack on operating costs seems to be that of using the manager's time and that of hired labor to better advantage. Side lines or other means of fuller employment can be made to help.

If the government and the boards of trade through their supervision over future trading can lessen the violent terminal market fluctuations that take place at times, this will be a most effective contribution to the cause of small country buying margins.

The most effective way of lessening the risk due to fluctuating volume appears to be the operation of a line of elevators. This may sound like resurrecting the dead, but it will not be the first time such a thing has happened in this country. We at one time advocated increasing competition among railroads. We insisted until we have had so much that we are about to decide that we need less and are now at the point of compelling railroads to combine so that they can render more economical service.

A line of elevators whose location is consciously selected, so as to lessen the risk from crop failure in a particular section, has some advantages, since cost of operation is influenced so largely by volume of grain handled. Many line elevators whose houses are located close together and in the same general territory have no particular advantage in this respect; neither do county unit cooperatives. Their houses being all in one county, crop failure in a restricted territory means low volume for all elevators.

On the other hand a line of country houses properly located would very frequently be able to offset high costs and low profits in one section with lower costs and better profits in another section.

Combination of grain interests to some extent at least is almost necessary if the local buying margin is to be kept low and still be in keeping with safe business—safe for farmers, merchants, or anyone else who is to engage in country grain buying.

Work along these lines rather than any general charge of inefficiency against country elevators as a group is most likely to be productive of good.

Do Not Take Chances

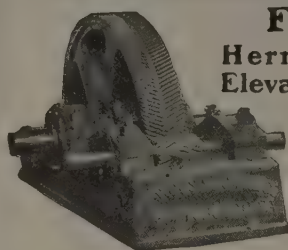
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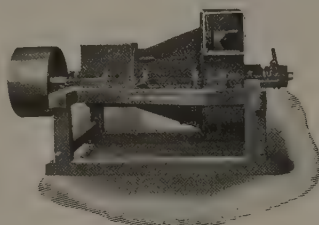
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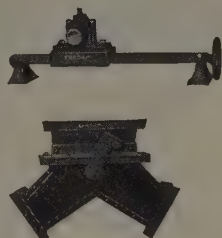
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N. E. OHIO—Best lumber, coal and feed business for sale or lease; B&O RR. Numerous outside interests reason for selling. Write 56K29, Grain Dealers Journal, Chicago, Ill.

FOR SALE—A controlling interest in an old established business dealing in hay, grain, salt, flour and coal; also a gasoline agency. Full particulars if interested. Address Box 418, Silver City, New Mexico.

FOR SALE OR LEASE: Up to date Molasses & Dry Mixed Feed Plant, 20,000 bu. storage, all new bldgs. and machinery. Big Dairy and Poultry business, both local and car lots. Write care of Box 236, Weatherford, Texas.

WHATEVER your business may be, it will find a ready market if advertised in the "Business Opportunities" column of the Grain Dealers Journal, Chicago, Ill. 6,300 grain men look to these columns twice a month for real opportunities.

SITUATION WANTED

POSITION WANTED as manager of elevator or solicitor; fifteen years' experience along grain line. Address 56K21, Grain Dealers Journal, Chicago, Ill.

WANTED position as manager or solicitor; 15 years' experience; good bookkeeper; best of references. Prefer Ind. or Ill. Address 56E14, Grain Dealers Journal, Chicago, Ill.

POSITION wanted as country grain buyer; understand lumber and other sidelines; 20 years' experience. Address 56K22, Grain Dealers Journal, Chicago, Illinois.

WANTED—Position as manager grain elevator; 20 years' experience; understand sidelines; good bookkeeper; references. Address 56J20, Grain Dealers Journal, Chicago, Ill.

OPPORTUNITY wanted by educated man, young in years and possessing extensive knowledge of grain business. Prefer N. W. Iowa. Write 56G30, Grain Dealers Journal, Chicago, Ill.

POSITION as manager of country elevator or solicitor wanted by married man with 12 years' experience managing elevators with all sidelines. Reason for change, elevator's sold. Write 56H16, Grain Dealers Journal, Chicago.

POSITION wanted as second man in Farmers Elevator; experienced, good judge of grain, good bookkeeper. Would consider position with Line or Independent; married; age 40. Address 56G24, Grain Dealers Journal, Chicago, Ill.

WANTED—Position as manager of country elevator or flour mill, or solicitor for grain commission firm; 20 years' experience as country grain dealer and have extensive knowledge of the grain business. Address 56J19, Grain Dealers Journal, Chicago, Ill.

WANTED position as manager of country elevator; 13 years' exp. with farmer and line companies; understand books, sidelines, hedging; age 45; speak Scandinavian languages; prefer the Northern States; furnish reference and bond. Thos. C. Lorenzen, Powell, Wyoming.

POSITION WANTED as terminal elevator supt. or foreman; 18 yrs. exp. in all classes of elevator work, including 6 yrs. as supt. in houses ranging from 150,000 to 500,000 bu. capacity; 37 yrs. of age; single. Can go anywhere at any time. Address 56J9, Grain Dealers Journal, Chicago, Ill.

POSITION wanted by married man 27 years of age, 8 years' experience in grain, feeds, seeds, coal; thoroughly acquainted with the business, have been active in management; 4 year high school and 2 years' college education; bookkeeper; typist; experienced in transit privilege; references. Address 56K19, Grain Dealers Journal, Chicago, Ill.

HELP WANTED.

WANTED—Experienced grain solicitor to manage country office. Must be young man, good mixer and a hustler. Address 56K20, Grain Dealers Journal, Chicago, Ill.

WANTED—Experienced elevator manager. Young, married, Norwegian preferred. Good town, good school. Address 56K17, Grain Dealers Journal, Chicago, Illinois.

Shippers of

Grain and Hay!

Cincinnati Grain & Hay Exchange

DAILY MARKET REPORT

Reliable Market Information

Your Subscription Solicited

\$1.00 a year payable in advance

Cincinnati Grain & Hay

Exchange

Cincinnati, Ohio

ENGINES FOR SALE.

FOR SALE—12 hp. Fairbanks-Morse stationary gasoline engine; good working order. Graham Grain Co., Route No. 5, Streator, Ill.

FOR SALE—1 35-hp. Avery stationary gas engine, used 3 months. Also 1 15-hp. Fairbanks-Morse gas engine, used little. Address Chrisman Grain Co., Chrisman, Ill.

FOR SALE—A 20 H. P. Fairbanks-Morse Oil Engine, generator and two motors. Can be seen at the Sulphur Grove School Bldg., 8 miles north of Dayton, Ohio. Address Mrs. C. E. Shepard, Clerk-Treas., Board of Education, Wayne Twp., Dayton, Ohio. R. R. 3.

ENGINES WANTED.

WANTED—One 40 to 50 hp. gas or oil engine in good repair. Address C. H. Gilmer Grain Co., Hindsboro, Illinois.

WANTED—1 or 2 oil engines, 25 to 50 hp., Fairbanks-Morse preferred. Must be A-1 and worth the price asked. Address 56J6, Grain Dealers Journal, Chicago, Ill.

SCALES FOR SALE.

ONE RELIANCE Portable Bagging Scale in fair condition—cheap. Address Melik Hirmon, Ulysses, Nebr.

PORTABLE BAGGING SCALES—3 Richardson Automatic in excellent condition. Standard Mill Supply Co., 501 Waldheim Bldg., Kansas City, Mo.

REPLY REGARDING MY AD. I received twelve answers from the first appearance. In fact, sold machine to first inquirer—could sell a carload of them from one insertion.—C. A.

RICHARDSON Automatic Scales, 4 to 8 bu. capacity for sale; fine condition. Also R. R. track scales. Address Standard Mill Supply Co., 501 Waldheim Bldg., Kansas City, Mo.

SIX FAIRBANKS Hopper Scales, 1600 bu., with type registering beam for sale, good as new. They are coming out of grain elevators we are now dismantling for the Santa Fe Ry. Co., Argentine, Kas. We will guarantee same to be complete and in good working order. Will sell one or all. J. Goldberg & Sons Struc. Steel Co., 800 E. 18th St., Kansas City, Mo.

SCALES WANTED.

WANTED—Richardson Automatic grain and bag portable scales. State capacity, how long used and lowest price. Morse Engineering Co., Kansas City, Mo.

MOTORS FOR SALE.

ONE 20 H. P., 3 phase, type C. L. Westinghouse Motor, almost new. Will sell at a bargain. M. C. Rucker, Lohrville, Iowa.

MACHINES FOR SALE OR TRADE.

FOR SALE—25 hp. type Y Fairbanks-Morse Engine. 25 bbl. "Midget" Marvel Mill and all mill equipment. Would exchange for small farm. Orrin Echelberry, Blue Rock, Ohio.

MACHINERY WANTED.

WANTED—Second hand air dump; must be in good condition and reasonable. Address H. E. McCarrick, Lone Wolf, Okla.

WANTED—Used grain cleaner, 500 to 1,000 bushel hourly capacity. Must be in good condition with complete set of sieves for small grains. W. P. Devereux Co., Edgar, Mont.

WANTED—One single shoe Clipper Cleaner 42 in. x 60 in. screen surface equipped with suction fan and traveling brushes. One single shoe Clipper Cleaner 34 in. x 42 in. screen surface equipped with traveling brushes. One 28 foot elevator with belt and 4x5 cups. Two 28 foot elevators with belt and 3x4 cups. All must be in excellent condition. Address North Dakota Grimm Alfalfa Ass'n, Fargo, N. Dak.

MACHINES FOR SALE.

COMPLETE MIXED Feed Unit for sale. Diamond Mills, Evansville, Indiana.

ATTRITION MILLS

Two 22-in. double head Bauer Ball Bearing, motor driven, Attrition Mills. Standard Mill Supply Co., Waldheim Bldg., Kansas City, Mo.

FOR SALE—One No. 137 used Standard Seed Cleaner, good as new. Capacity 200 to 300 bushels per hour. Address 56J13, Grain Dealers Journal, Chicago, Ill.

ATTENTION, OAT CLIPPER.

One No. 10 Invincible Oat Clipper, including Out Board Bearing. Wire us for price on this. Standard Mill Supply Company, 501 Waldheim Bldg., Kansas City, Mo.

ROPE DRIVE equipment for sale at ½ price. 23 inch, 3 groove, sheave 2 7/16. 23 inch, 2 groove, sheave 2 3/4. Swinging tension complete with 100 pound weights. Inquire Box 45, St. Paris, Ohio.

HAVE NO KICK COMING: Cancel ad. We are so flooded with replies that we will be kept busy for months to come. We certainly were glad to know that every morning brought us queries for our equipment and always in their letters they would say that they noticed the ad in the Grain Dealers Journal. It is a great thing for us as long as we can supply the demand.—E. J.

REBUILT MACHINERY FOR SALE.

One 18 inch Monarch B. B. Belt Mill.
Three 24 inch Bauer B. B. Belt Mills.
Three 24 inch R. O. Munson Belt Mills.
Two 18 inch R. O. Munson Belt Mills.
One 30 inch Munson B. B. Motor Mill.
One 18 inch Halsted Mill.
One 18 inch Munson B. B. Belt Mill.
One 24 inch Unique B. B. Belt Mill.
One ¾-ton Batch Mixer.
Several Buhr Mills, various sizes and types.
Motors and transmission machinery.
Munson Mill Machinery Company, Inc.,
210 Seward Ave. Utica, N. Y.

REAL BARGAINS.

Prompt Attention. Quick Shipments. When in need of elevator or mill machinery, notify us. We are headquarters for power and transmission equipment, and have on hand several well-known makes of motors, boilers, engines, etc.

Send us list of all your wants. We can supply you with full line of machinery for elevators, flour, corn and cereal mills. Complete equipment for modern mills of all kinds, molasses, stock and poultry feed plants, plans, specifications, flow sheets, etc., our specialty. Write us without delay.

W. R. Leathers, Mgr.
9 S. Clinton St. Chicago, Ill.

MACHINES FOR SALE

40 FT. HART Ear Corn Cup Elevator with controllable leg dump for sale. All in good repair. \$175.00. J. S. Cameron, Elliott, Ill.

FOR SALE—One 3 pair high 9x18 Allis Feed Mill in excellent condition. Price reasonable. Standard Mill Supply Co., 501 Waldheim Bldg., Kansas City, Missouri.

PRICED TO SELL—20 hp., 3 phase motor; combined corn sheller; overhead dump; large Cornwall Cleaner; fan discharge sheller; 25 hp., single phase. 60 cycle motor; large hammer feed mill. W. W. Pearson, West Point, Ind.

WANTED to put your idle capital to work. That rusty machine over there in the corner is of intrinsic value to some member of the grain trade. You can make a sale or a trade if you use these columns.

FOR SALE—1 Hess corn and grain drier new, never has been set up, capacity 1200 bu. per 24 hours, crated for immediate shipment. Bargain. 1 double stand 9x30 B. & L. Moline roll LePage cut. Address Standard Mill Supply Co., 501 Waldheim Bldg., Kansas City, Mo.

WILL SELL the following at very reasonable figures:

One Big 4 Joliet Sheller, slightly used.
Monarch molasses batch-mixer, almost new.
One 40" exhaust fan.
One 35 bu. oat clipper.
If interested communicate with
Yoakum Mill & Elevator Co., Yoakum, Texas.

BARGAINS—One ton vertical mixer.

One ½ ton vertical mixer.
One 9x18 3 pr. high roll.
One 7x18 3 pr. high roll.
Several hammer mills—Jay Bee, Williams and Gruendler.
Everything like new—priced right. Grain & Coal Dealers' Supply Co., Sidney, Ohio.

MACHINERY BARGAINS—1 37½ hp. type Y Fairbanks-Morse Oil Engine. 1 single phase motor, a few 30-cycle small motors, 1 75 hp. General Electric Motor; 1 40 hp. Westinghouse Motor.

ATTRITION MILLS—1 24" Monarch motor driven; 1 24" single head Bauer Bros. motor driven; 1 18" plain bearing mill; 1 14" Diamond Huller ball bearing mill; 1 24" Dreadnaught plain bearing.

Triumph Corn Sheller; 1 Hutchinson Corn Sheller; ½, 1 and 2 bu. Richardson Automatic Scales; 1 3-pr. high 9x24 Noye Feed Mill; 1 Vertical Ball Bearing Mixer (new); Roller Bearings; Clutch Pulleys; Clutches; Ball Bearing Tighteners; 1 Gedge Gray Mixer 2½ bbls. capacity; 1 Smith Exact Weight Scale; Roll Grinding and Corrugating a Specialty. A. D. HUGHES CO., Wayland, Mich.

FLOUR FOR SALE.

MIXED CARS OF FLOUR AND MILL FEEDS in 100 pound sacks are our specialties. We are now manufacturing a full line of corn goods, cracked corn, feed meal, corn and oats chop. Ohio Farm feed, shelled corn and standard oats in connection with our flouring mill. Would like to send you a trial to convince you of the superiority of our products. ANSTED & BURKE CO., Springfield, Ohio.

SAMPLE ENVELOPES.

SAMPLE ENVELOPES—SPEAR SAFETY—for mailing samples of grain, feed and seed. Made of heavy kraft paper, strong and durable, size 4½x7 inches. Have a limited supply to sell at \$2.60 per hundred or in lots of 500, \$2.25 per hundred f. o. b. Chicago. Sample mailed on request. Grain Dealers Journal, 309 S. LaSalle St., Chicago, Ill.

YOU MAY BE MISSING SOMETHING.

AN ILLINOIS elevator company running a 3 line ad in one issue says: "We had 25 applications from that ad. Thank you."



If You Need HAY
write us for delivered prices

Bargain Sale in Soiled and Shelf Worn Books.

Triplicating Grain Ticket Book; binding damaged in reshipment. Price \$1.50 and postage. Order "Bargain 19 G. T."

Two Railroad Claim Books containing 100 sets of claim blanks for overcharge and index, \$1.50 each and postage. Order "Special 411-E."

Wagon Loads Received—One copy for recording details of weight and price of each wagon load of grain received. Space for 3,200 loads. \$1.00 and postage. Order "Soiled 381."

Grain Shipping Ledger gives complete information regarding each shipment and the returns therefrom. 1 copy soiled—printer's sample. Price \$2.00 f. o. b. Chicago. Order "Special 24."

Gas Engine Handbook, by E. W. Roberts, contains many useful rules and hints of value to the operator of a gas engine. Size 3½x5½, 284 pages, bound in leather. Shelf worn. Weight 6 ozs. Price \$1.00 and postage. Order "Gas Engine Special."

Receiving and Stock Book for keeping separate daily record of each kind of grain received; 160 pages; 20 lines to page; space for 3,200 loads of grain; printed on ledger paper, high grade binding. Soiled; price \$2.00 f. o. b. Chicago, weight 2½ lbs. Order "Special 321."

One Double Indexed Car Register, used to advantage by receivers and carlot shippers. Through its use any car may be found instantly. The double pages are ruled vertically so as to provide a column for each digit. This form contains space for 12,000 cars. Order "No. 40, Special," price \$2.00.

GRAIN DEALERS JOURNAL,
309 S. LaSalle St., Chicago, Ill.

KEEP POSTED

GRAIN DEALERS JOURNAL

309 So. La Salle St., Chicago, Ill.

Gentlemen:—In order to keep us posted regarding what is going on in the grain trade outside our office, please send us the *Grain Dealers Journal* on the 10th and 25th of each month. Enclosed find Two Dollars for one year.

Name of Firm

Capacity of Elevator

Post Office

State

SEEDS FOR SALE—WANTED

Directory

Grass and Field Seed Dealers

BALTIMORE, MD.

Wm. G. Scarlett & Co., wholesale and merchants.

CINCINNATI, OHIO.

McCullough's Sons, The J. M., field and garden seeds.

COBURG, IOWA.

McGreer Bros., whlse. seed corn our specialty.

CONCORDIA, KANS.

Bowman Seed Co., field seeds.

COUNCIL BLUFFS, IOWA.

Council Bluffs Seed Co., seed corn, nothing else.

CRAWFORDSVILLE, IND.

Crabbs Reynolds Taylor Co., grass and field seeds.

FT. WAYNE, IND.

Wolf Seed Co., wholesale field seeds.

Kraus & Apfelbaum, field seed dealers.

INDIANAPOLIS, IND.

Indiana Seed Co., field seeds.

KANSAS CITY, MO.

Rudy-Patrick Seed Co., field seed merchants.

LOUISVILLE, KY.

Louisville Seed Co., clover and grasses.

MILWAUKEE, WIS.

Courteen Seed Co., field seeds.

Kellogg Seed Co., field and grass seeds.

North American Seed Co., wholesale grass & field seeds.

MINNEAPOLIS, MINN.

Minneapolis Seed Co., field seed merchants.

Northrup King & Co., field seeds.

ST. LOUIS, MO.

Mangelsdorf & Bro., Ed. F., wholesale field seeds.

SEEDS FOR SALE.

COW PEAS, FANCY BLACKKEYE.

Write for samples and prices.

B. I. Holser & Co., Walkerton, Ind.

TENN. CULTIVATED GERMAN MILLET

For Sale—Carlots Only

Ask for Samples and Prices

CHERRY-MOSS GRAIN COMPANY,

Union City, Tennessee.

SEED BUYERS AND SELLERS can quickly sell any quantity or buy any amount or quality by making their wants known through the "Seeds for Sale—Wanted" columns of the Grain Dealers Journal, Chicago, Ill.

**TO BUY
SELL
RENT or
LEASE an
ELEVATOR**

Place an ad. in the "Wanted" or "For Sale" columns of the GRAIN DEALERS JOURNAL of Chicago. It will bring you quick returns.

COURTEEN

Seed Company

Weekly Price List on Request.
Milwaukee, Wis.

Crabbs Reynolds Taylor Company

CRAWFORDSVILLE, INDIANA

Buyers and Sellers

CLOVER AND TIMOTHY SEED—GRAIN

Kraus & Apfelbaum

Ft. Wayne, Ind.

Wholesale

Field Seed

Dealers

Our AA Brands stand the test.
Ask the dealers who buy them.

Dealers in the

Clover, Alfalfa and Timothy

Seed Districts, mail us your samples. We are always in the market. Let's get going with one another.

MINNEAPOLIS SEED CO.

MINNEAPOLIS, MINN.

We are Buyers and Sellers.—TIMOTHY CLOVERS
MILLETS, Grass Seeds and Seed Grains

Send samples for bids. Ask for samples and prices

KELLOGG

SEED COMPANY

MILWAUKEE, WISCONSIN

FIELD AND GRASS SEEDS

BUCKEYE BRAND FIELD SEEDS

Strictly No. 1 Quality

The J. M. McCullough's Sons Co
CINCINNATI OHIO

ED. F. MANGELSDORF & BRO.

Buyers and Sellers of Sweet Clover, Alfalfa, Clovers, Timothy, Grasses, Fodder
Seeds, Sudan Grass, Soy Beans, Cow Peas

First and Victor Streets

St. Louis, Missouri

RUDY-PATRICK SEED CO.

Alfalfa, Sudan
Millet and Cane

KANSAS CITY, MO.

HIGH TESTING

NEBRASKA AND
DAKOTA CROWN

SEED
CORN

CLOVERS
TIMOTHY
ALFALFA

Get Our Samples and
Prices Before Buying

NORTH AMERICAN SEED CO
MILWAUKEE, WIS.

SEEDS

Alfalfa, Sweet Clover

Domestic Red Clover

Timothy, Seed Grains

And All Other Seed

Carloads or less. Write for samples

NORTHRUP, KING & CO.
Minneapolis, Minn.

LOUISVILLE SEED COMPANY

Incorporated

Louisville, Ky.

Headquarters of

RED TOP AND ORCHARD GRASS
BUYERS AND SELLERS
OF ALL VARIETIES

Figure the amount of advertising
carried—Can you doubt our ability to **Produce Results**

—after 12 years experience with Goodrich Grain Belts

Goodrich
Mechanical Rubber Goods

PERFORMANCE REPORT NO. 2700-1

[Goodrich Mechanical Sales
Chicago, Ill.]

Dear Mr. Anderson:

"In that I purchased the first Pilgrim belt as well as the first Legrain and Carigrain belts from you to be used in a Duluth grain elevator, I thought you might be interested in knowing the success we have had with them.

"385 ft. of 22" 7 ply Pilgrim bucket elevator belt has run continually for twelve years. This belt is used in our Peavey Elevator in Duluth.

"On July 15th, 1918, we put on 1500 feet of 16" 4 ply Carigrain belt. This belt is running in our Globe elevator at Superior, Wis. There has been many millions of bushels of grain carried on this belt during the last seven years, and it looks good for many more years.

"We also have several Legrain belts in service. The oldest one was put on in the fall of 1918. It is 385 feet long, 22" 7 ply, and is still in perfect condition.

"These belts show practically no stretch, which feature allows them to run continually with very little attention. Whenever we want the best belts that money can buy, we purchase Goodrich.

Yours very truly,
GLOBE ELEVATOR COMPANY
By S. F. Staples, General Supt."

A BELT buyer naturally wishes to feel that he has made the best possible selection under all circumstances.

He wants to be able to look back upon his choice without reservations or regrets.

As such, you will be interested—keenly so—in the accompanying Performance Report for it describes the experience of a well-known grain superintendent with Goodrich Belts for a period of twelve years.

Our files are filled with just such convincing proof of Goodrich Belt superiority—of Goodrich unvarying Quality.

Capitalize the experience of Goodrich users. It is your shortcut to greatest efficiency and prolonged economy.

THE B. F. GOODRICH RUBBER COMPANY
Established 1870 Akron, Ohio

Goodrich Legrain & Carigrain BELTS

Courtesy Globe
Elevator Co.
Superior, Wis.



"Best in the Long Run"

GRAIN DEALERS JOURNAL

309 South La Salle Street, Chicago, Ill., U. S. A.
Charles S. Clark, Manager

Published on the 10th and 25th of each month in the interests of better business methods and improved handling facilities for progressive wholesale dealers in grain and field seeds.

SUBSCRIPTION RATES to United States, semi-monthly, one year, cash with order, \$2.00; single copy, 15c.

To Foreign Countries within the Postal Union, prepaid, one year, \$3.00; to Canada and Mexico, prepaid, \$2.50.

THE ADVERTISING value of the Grain Dealers Journal as a medium for reaching progressive grain dealers and elevator men is unquestioned. The character and number of advertisements in each number tell of its worth. If you would be classed with the leading firms catering to the wholesale grain trade, place your announcements in the Journal.

Advertisements of meritorious grain elevator machinery and supplies and of responsible firms who seek to serve grain dealers are solicited. We will not knowingly permit our pages to be used by irresponsible firms for advertising a fake or a swindle.

LETTERS on subjects of interest to those engaged in the grain trade, news items, reports on crops, grain movement, new grain firms, new grain elevators, contemplated improvements, grain receipts, shipments, and cars leaking grain in transit, are always welcome. Let us hear from you.

QUERIES for grain trade information not found in the Journal are invited. Address "Asked - Answered" department. The service is free.

CHICAGO, MAY 25, 1926

THE CONTEMPLATED announcement of three condition reports simultaneously in the cotton estimates is a step in advance, as a knowledge of the minimum and maximum crop that may be expected will steady the judgment of the trading public.

SHIPSTEAD must want a tip on the wheat market. His senate resolution asks the U. S. Grain Futures Administration to give inside information on what the leading speculators have been doing. No, Henrik, you can't follow the leader. You have to stand in his shoes.

DO NOT overlook Prof. Green's excellent article on "The Cost of Handling Grain Through Country Elevators" on page 575. If more of the elevator operators had any idea of what it is costing them to handle grain they would insist upon having a wider margin.

THE WHEAT PROSPECTS of Nebraska, Kansas, Oklahoma, Colorado, New Mexico and Texas are for such a bumper crop everyone concerned expects to be working nights and Sundays by the first of July. All are busily engaged in putting their houses in order to expedite the handling of the biggest wheat crop ever harvested in the Southwest.

THE LEADING tipster places the true value on his services when he states in his contract that he does not guarantee the accuracy of his reports or assume liability for them; and requires clients to waive all claims for damages in connection with his reports and opinions. That shows how much confidence he has in his ability to forecast the market.

BIN DIAGRAMS giving the arrangement, dimensions and depth of all bins are so valuable in adjusting insurance on grain that they should be made available as a part of each elevator owner's permanent records.

ONE MEMBER of the Oklahoma pool went into court to force a division of \$108,000 on hand among the members before the management could squander or divert the funds. The manager now sadly declares the suit was "premature."

DEATHS of two persons by hydrocyanic acid gas used in fumigating a St. Louis hotel calls attention to the need of care in using this insecticide in grain elevators, where fortunately no one has been killed. Bins and rooms in which the gas has been employed should be ventilated freely for an hour or more until the characteristic peach pit odor has disappeared before anyone enters.

THE DECIMAL weight bill must not be forgotten by grain dealers who would aid their miller friends desiring to have H. R. 4539 enacted. This legislation would apply to feeding-stuffs and mill products, doing away with the 196-pound barrel, and making all packages 5, 10, 25, 50 and 100 pounds and multiples thereof, except that export packages could be made in the weights desired by the foreigners, such as the 140-pound bag.

ADVOCATES of river improvement tell us that more than 20,000,000 tons of grain was moved in 1924 from the states tributary to the Missouri River; but if the river is improved to take much of this traffic the river advocates do not tell us on what traffic the railroads would have to raise rates in order to earn a return on the investment, and prevent the taking up of the tracks at some country stations where grain elevators are located, for lack of revenue.

THE UNUSUAL ATTENDANCE at the May conventions shows that the grain dealers are expecting better business. They are convinced that the radical agitators have not sufficient influence at Washington to induce Congress to put the Government into the grain business. The bankers who have overloaned the speculative farmers should be ashamed to ask the Government to help the debtors pay their notes; the blatant demagogues looking for a federal sinecure should go to Russia. The grain dealers generally are confident the dawn of better business for them is at hand.

WELL-KEPT RECORDS of grain delivered to the elevator and paid for saved one elevator company at Zumbrota, Minn., the cost of paying for the same grain twice. The farmer who hauled in the grain and flaxseed was so insistent that he pushed his claim to the Supreme Court of the state, and went back several years in an effort to muddle up the accounts. The farmer could not produce an old scale ticket, and the elevator company had more recent canceled checks indorsed by the farmer. Fortunately, in the words of the court in this case, "the records of a concern like a grain elevator company are properly receivable in evidence." Well kept accounts are a sure protection against such scheming greed.

TRADE ASSOCIATION MEMBERSHIP is a measure of character, because it shows the member's ability to get along well with others. It is also a measure of the intelligence of the member's business methods. Such membership indicates that he is trying to eliminate competitive waste and to use co-operation as an economical promotion weapon. In making the foregoing statement the vice-president of the American Exchange-Pacific National Bank adds that he believes the time is not far distant when membership in a trade ass'n will be a factor in the banker's judgment of a businessman's credit rating.

METRIC advocates have taken a new tack in their efforts to force that system upon an unwilling public. The scheme now is to take away from us our pound and yard, so that we will have no choice as at present as to what system we shall use. Senator Gillett of Massachusetts has introduced a joint resolution in the Senate and Congressman Britten a similar resolution in the House providing that after 1935 our pound shall weigh 500 grams, our quart contain one liter and our yard to be one meter long. This would lead to great confusion. Sharpers would claim the new "yard" when buying and use the old "yard" when selling, the meter being 3 or more inches longer than the yard. The same advantage would be taken in weights, the old pound weighing a pound, while the new "pound" would weigh 1.10 lbs.

THE DEFEAT of the Haugen bill by a majority of 45 votes proves that many Congressmen are strong enough to withstand the demands of the self-selected champions of farm subsidies. The Congressman who votes for equalization fees when he knows the bill is impractical and economically unsound is not entitled to any of the votes he is striving to catch. None of the wild schemes proposed by the farm agitators in Washington seem to have the support of the thinking farmers. As was pointed out by the farmers attending the Salina meeting, the farmers are convinced that all of the Government aid bills so far introduced in Congress are solely for political purposes. All the farmers need or ask for is lower taxes and lower freight rates.

THE MILLERS National Federation, with conscious rectitude, has attacked the Federal Trade Commission vigorously in the courts for its slurring reference to the milling interests. The Federation incurred the ill will of the Commission by standing on its constitutional rights in a refusal to turn over its private correspondence to the spies of the Commission. Now the Commission hits back with charges that mills have been making "conscious attempts" to evade the Sherman anti-trust law. Everyone at all familiar with flour milling trade conditions for the past 50 years knows that the trade has always been competitive to the point of disaster. The Commission goes so far as to hit at "discussions of what margin over the cost of wheat is necessary to insure a profit to millers." The courts have always permitted millers and grain dealers to discuss the cost of doing business; and any objection by the Commission to this practice smacks of illegal bureaucratic tyranny.

It Is Practical to Hedge Country Purchases of Grain

By Geo. R. Gould before the Kansas Grain Dealers at Salina

The question under discussion is, "Resolved, that it is not practical to hedge country purchases when the deferred option is lower than the cash." Your program committee has assigned to me the job of discussing the negative side of this negative question. In my discussion, therefore, I will try to show that it is practical to hedge country purchases when the deferred option is lower than the cash.

The country shipper, after he has made a purchase of grain, must dispose of it in one of three ways.

First, he may consign it to a terminal market and receive whatever price it will bring upon its arrival in that market.

Second, he may sell to arrive to some mill, elevator, broker, or speculator.

Third, he may hedge, consign to a terminal market, and, when the grain is sold, remove the hedge.

The first option of the shipper, unhedged consignments, is not satisfactory. It is not merchandising of grain. It is blind speculation. If the market goes up, good. If the market comes down, too bad. The market does go up, and it does come down. Our farmer friends are good sellers. The higher a market goes, the more grain they sell. The country grain man buys as the farmers sell. Under the consignment option, the higher the market goes, the more grain the country grain dealer buys and has on the way to some central market. If the market drops a dime, the shipper drops many dollars. His consignments arrive in the central market and are sold, but the farmers do not like to sell on a break in the market, and do not sell. The result is the grain man has disposed of his grain on the market drop, and cannot replace it from the farmers until the market again advances.

On the next swing in the market, the farmers again sell grain as the market advances, and the pyramid is once more built. The dealer buys on the advances, and the higher the advance the more he buys, and the more likely he is to run his grain to market on a downward reaction in the price of it. Even on big bull years, it frequently happens that the consignment specialists carry as much grain down on the break as they carry up on the advance. The result is that they make some money early in the crop year, but on the final balance sheets they show no profit.

The second option of the country shipper, that of selling to arrive, has many disadvantages. Among them may be mentioned variations in grades, difficulties in shipping within the time limit of a contract, and the lower prices paid for to arrive grain than for spot grain. In the matter of grades, the country shippers' troubles arise frequently because of moisture content, smut, rye or other objectionable matter, test weight, or protein content.

In this day of the harvester-thresher combine, wet or green wheat must be handled. It is an impossibility for a country shipper to say what his grain will grade at destination. A few days' delay in the handling of grain in the elevator or in the box car may make a big difference in the condition of the grain.

For example, last harvest, we had a car of combine wheat into Hutchinson and it graded No. 2 dark hard winter. We did not like the way the Hutchinson buyers were acting on that particular day, so ordered the car to Kansas City. It arrived in Kansas City in due time, but graded sample, heating. If we had had that car sold to arrive in Kansas City we would have been in one nice mess. As it was, it brought more money than we had been offered in Hutchinson. The market had advanced, of course. The country shipper, when he tries to apply such a car on a to arrive contract, loses enough to pay the commissions on several cars.

The next trouble over grades, on the to arrive contract, comes from smut, rye or other objectionable matter in grain which usually costs the shipper dearly when he tries to fill a contract with some of it. The buyer takes enough discount to enable him to re-sell the car at a profit, and to enable him to buy another car to fill his own contract requirements. We do not blame the buyer for doing just that thing. He is entitled to compensation for his trouble, but that does not help the shipper any. The discount on account of light test weight on a to arrive contract is usually about one cent that which is taken if the car of grain is sold by sample. For example, during the past crop year the discount for light test weight has been one cent for 57 lbs., three cents for 56 lbs., and under 56 lbs. not to apply at all. The actual spot selling difference has run from nothing to one cent for 57 lbs. grain, and from one cent to two cents for 56 lbs. grain. For the shipper,

who had a line of wheat testing from 55 lbs. to 58 lbs., it was decidedly costly to sell to arrive.

The last objection to selling to arrive, in so far as grades are concerned, has to do with that element called protein. Perhaps many of you have had your protein troubles. The country shipper is indeed fortunate who can buy country run wheat and not get a variation of at least one per cent in the protein content of it. With our stations, the variation is about four per cent; running from around 11% to 15%. The premiums paid for protein on to arrive bids are about half what they are on the exchange floor. In other words, when a shipper sells high protein wheat to arrive, he takes a discount of from one to ten cents a bushel on it under the spot price for the same class of wheat. The amount of his loss, of course, depends upon how much premium is being paid for protein and how much protein he is offering for sale.

It is not practical to sell wheat to arrive because of troubles arising over variations in grades on account of moisture, smut, rye or other objectionable matter, or protein content.

The second objection to selling wheat to arrive is on account of the time element. A shipper may be ever so honest, and may make every effort to ship his contract within the time limit. But grain fails to grade, elevators break, or railroads are unable to furnish cars, and he is forced to default a contract. During our heaviest run of wheat in Kansas it is very common for a shipper to be unable to get wheat out within a short time. He does not know how many box cars he will be able to obtain nor when he will get them. It is dangerous, financially, for a shipper to sell quantities of grain to arrive for that reason. One ten-car contract defaulted on account of failure to ship within the contract time, can easily cost the shipper enough to pay the commissions on a hundred cars.

The last serious objection to selling wheat to arrive is because the price of the to arrive bid is rarely as high as the spot bid, and usually is from two to three cents under the spot price. When I learned that I was on this program, I kept a record of the to arrive bid and the spot sales out of and in Hutchinson for ten consecutive days. The to arrive bids just averaged two and one-half cents a bushel less than the spot prices for the same class of wheat. This is as it should be.

A buyer from the terminal market is either a fool or a rank speculator when he pays the country as much wheat as he can buy it for in the terminal market. Phone calls and extra paper work costs money. He is in the same class with the country shipper who pays track price for grain, and donates the use of his money, plant, and labor to his customers for the pleasure of trying to win a profit by speculation from their wheat. It is evident from the nature of things that the to arrive bid should be lower than the spot price.

Therefore, gentlemen, it is not practical to sell to arrive because of variations in grades, because of difficulties in filling contracts within time limits, and because of the lower price for grain on the to arrive bids.

The third, last, and best way to dispose of country purchases is by the hedge and consignment. Far too many country shippers do not have the correct conception of just what an option market is for. We are acquainted with but one of its functions, and do not appreciate some of its valuable uses. We are familiar with it as a means of speculation only, and seem to think that is the only use for it.

I am reminded of the little boy who had but a single idea of the use of a hospital. This little boy broke his arm. A doctor was called.

The arm was splinted, and the boy was informed that he would have to go to the hospital for a couple of weeks. The boy objected. He did not want to go to the hospital, and told the doctor as much in a forcible manner. But the doctor won. He convinced the boy that he must go to the hospital. Then the boy displayed his single idea of the use of a hospital, for he said, "Well, doctor, if I must go to the hospital, don't give me a baby, but let me have a pup."

Many of us country shippers have but a single idea of an option market. We think of it only as a means of speculation—a place to spend our hard-earned cash. We are, therefore, afraid of it, and do not want to have anything to do with it. As a matter of fact, the average country shipper should be better acquainted with the option market as his friend and protector.

By the proper use of the options, the country shipper can sell his grain for exactly what it is worth, and he can do so at any minute during a market session. He can then load his grain, let it go to the terminal market, and sell for exactly the market price for each particular car at the time it is sold. He then can remove immediately his hedge, and his profit is made.

If he bought his grain at a profit, he has sold it at a profit. It matters not to him what the market has done between the time that he made the country purchase and the time his grain arrived in the terminal. If he bought the grain too high, he, of course, has suffered a loss, but that is his own fault. He should go and sin no more. If he cannot buy grain at a profit, he should get out of the grain business. If he wants to speculate, let him operate where a speculator should operate. That most certainly is not from a country elevator office.

The hedge method of selling country purchases avoids the difficulties before mentioned. The shipper need not worry about defaulted contracts because his grain falls to grade. If his grain has high moisture content, it will sell for what it is worth. If it has rye, smut, or other objectionable material in it, he will take the discount and go right along buying grain.

If his wheat has high protein content, and the premiums are as high as they have been known to be, he will get the premium to which the protein entitles him, and will buy himself and family a new automobile.

If the elevator breaks, or cars are scarce, he should worry. He is protected, and when the little difficulty is removed, he will get exactly the same for his wheat that he would have gotten had the difficulty not arisen.

If the market has gone down, he has made money, and if it has gone up, he has made money. He has merchandised grain. He has not speculated.

I have shown that it is practical to hedge grain because it avoids speculation, and contract troubles, and, because it enables a shipper to sell his grain for exactly what it is worth.

Now we come to that part of this question, "The deferred option is lower than the cash." This has to do with premiums only. The premium for 13%, No. 2 dark hard winter wheat has varied on the crop just past fourteen cents a bushel. The range has been from sixteen cents over to eight cents over, back up to twenty two cents over, then down to eight cents over, back up to twelve cents over, and is now about nine cents over the hedging month.

This change in premiums has taken place slowly, and for the country shipper has not been rapid enough to affect his profit at the end of the year. If he has consistently hedged his grain, he has gained as much as he has lost on the premiums. The time between the date of purchase of a country shipment, and its sale in the central market is so short that his loss or gain is negligible.

The steamer *Laleham*, with 6,000 tons of barley from Chili to Ipswich, Eng., has been wrecked in the Atlantic. A steamer rescued the crew and set fire to the wreck, the cargo of which had shifted in heavy weather.

—Brook Herford.

GO FORTH into the busy world and love it, interest yourself in its life, mingle kindly with its joys and sorrows, try what you can do for men rather than what you can make them do for you, and you will know what it is to have men yours, better than if you were their king or master.

Resolved: That It Is More Profitable for the Country Elevator Owner to Sell Grain to Arrive Than to Consign

[A Debate before the Kansas Ass'n at Salina]

The Affirmative.

By S. W. GRUBB, Topeka.

The question as it appears on our program today is: "Resolved, that it is more profitable for the country elevator owner to sell his grain to arrive than to consign."

This question might well have been worded as follows: "Resolved, that the average country elevator owner is just as competent to sell his grain as the average commission man."

I am going to try to give you a few reasons why I believe the country elevator owner who sees every bushel of his grain as it comes over his wagon scales, and knows its quality better than anyone else, should merchandise his own grain.

I take it for granted that every country elevator dealer is in business to make all the money he can, honestly and legitimately, and at the same time pay his farmer patrons a good fair price for their grain. In order to do this he must cut his expense of handling and merchandising his grain to the minimum, and when he consigns a car of grain he adds to the cost of handling a charge of about 1½¢ per bushel or an average of at least \$20.00 per car.

The country elevator owner who handles one hundred cars of grain in a year, and consigns it all to his commission man, will pay out during the season \$2,000, a mighty good salary for himself, which he can save by merchandising his own grain or selling it to arrive.

Then there is the risk of a declining market which the shipper consigning grain must face. He is not playing the game safe, but is gambling that the market will hold up or advance until his grain arrives and is sold. Why take this chance when it must be handled when it arrives by someone who is no better qualified to sell it than the country dealer himself.

The wideawake country elevator man who keeps posted on conditions can always find someone who will pay him a premium for his grain. Especially is this true at points where there is an advance in billing, and at the present time there are very few points but what have some advantage in billing to certain points.

When the dealer consigns a car of grain to the open market he must sell it when it arrives or within the free time allowed by the railroads, no matter how demoralized the market may be, or he must pay demurrage for holding it. During the past year there have been a number of severe breaks on the market at different times, and we know that any dealer who had his grain at home in his own elevator would not have sold on this market, but if he had it on the market as a consignment he must sell it or stand the added expense of holding it.

When a dealer sells his grain as soon as he buys it he is playing the game safe, and knows just what he is making, and will go after more new business and do a larger volume than where he is consigning it and has a lot of grain unsold.

We believe also that where it is necessary for the dealer to borrow money to handle his grain his credit is much better, as he is taking no unnecessary risks. We know his banker will feel a great deal safer and will feel like loaning him more money if he knows that he is selling his grain and not running any chances of a decline in price.

When you consign your wheat instead of selling it yourself you are gambling just as much as when you buy the option. Besides, you are paying a larger commission for handling the trade.

The man who sells his own grain builds up a wider acquaintance and establishes a trade with mills and elevator concerns which is of vast importance to him, especially in seasons when practically all of the trade is cross-country business.

The man who sells his grain to arrive can go home at night and have a satisfaction of feeling that he has protected himself, his family and his banker who is financing him.

Now, the argument will be no doubt advanced that the dealer can protect himself on his consignments by selling the option against it. We believe that every grain man that has ever sold a job lot of grain knows that he is always penalized about ¼¢ per bushel both when he takes his trade and when he gets out of it. This penalty together with the commission will cost about ¾¢ per bushel. Not only this, but a hedge is not always a hedge. We all know that premiums or discounts on grain vary from day to day. Especially is this true on big swings in the market. We have all noticed in a big advance the option generally advances faster than the cash, while on a declining market the opposite is often true.

Now, gentlemen, I believe the day is not far off when practically all grain will be sold to arrive, and the commission man of today will be the cash buyer of tomorrow. We don't believe it is fair to the country shipper to ask him to take all the chances and consign his stuff to a commission man who takes no chances and cannot sell his grain for any more money than the shipper can sell it for himself.

The Negative.

By E. L. BROWN, Chester, Nebr.

This whole question hinges upon the question whether a consignment can be made to net the shipper more money than to sell it on track. It would be positively unreasonable for me to declare that consignments will always pay best.

Many factors make the decision a personal or local one, chief of which is your location. On the very same date consignments might pay best at one station, but be ill-advised at another. Likewise it might pay you to consign your wheat, but at the same time to sell your corn. This discussion can therefore only serve the purpose of bringing this subject forcibly to your minds and possibly encourage you to adopt some plan in your future business that will net you more money.

Favors Consignments: I am a very strong believer in consignments. During periods that I consider favorable for advancing markets I count upon the time elapsing between the time of purchase and the sale upon the market to make me a nice profit. During the periods when I expect the market to decline I hedge very closely in order to protect against loss, and in times of doubt I very often hedge and then when I think the market has had its decline I remove the hedge even before the arrival of the grain at the market. I clean a large portion of my grain and mix it so carefully in the car that it runs very uniform. I give special attention to qualities that bring premium prices and endeavor to mix with that in mind. This then gives you an index to my manner of meeting market conditions.

Market Movements: It is a well known fact that market movements consume fully twice as much time in working from bottom to top as in dropping from top to bottom, also that markets have characteristic seasonal movements and we recognize that during certain months and series of months they generally advance. Likewise at other periods the tendency is downward. Each of us have been in the business long enough to anticipate these major movements and we govern ourselves accordingly. With these known factors as a general basis it is easy to determine the period that is generally favorable for consignments and the period when it is wise to hedge.

Obviously during those periods when the market is expected to advance a buyer must offer a premium because you expect the time en route to add to your profits. During periods of expected decline, and that is only about one-third of the time, the buyer must bid close enough to the cash market to more than offset the cost of the commission and the hedge.

But our experience has showed that he generally widens his discount. This is very reasonable, for he must make proper allowance in the bidding to provide for his own safety.

He must base his bids upon minimum quality for the grade designated, and that then is not generally high enough for the quality yours really is, unless you are able to ship him minimum quality grain. Really then the commission man has the advantage if your grain is any better than the minimum.

Competition is the thing that forces the highest prices for anything. If you have a car of 59½-lb. wheat, 11.83 protein, the bidder cannot know these exact figures in advance, and he therefore makes his bid basis No. 2 or better, 11 or possibly 11.50 protein. He thus gives you nothing extra for the better weight and quality. On the other hand the commission merchant has an official sample of your wheat with the official inspection and protein analysis. He has the advantage of the keen competition of the market. He is a man that knows values and also the needs of the different buyers. He takes full advantage of all these different factors and forces the buyer to pay the highest possible price. Whatever merit your grain has it is fully paid for, because your representative has, not only millers but elevators, exporters, shippers and professional mixers to establish the value of your grain.

The bidder cannot possibly know how clean your wheat really is, while the commission man uses it for a talking point in securing that highest price. Suppose you thought your car was a No. 1 grade, testing a good strong 60

lbs. You sold it to the buyer on that basis and when you received your returns the inspection certificate showed it to be No. 2 and you had been discounted on the basis of No. 2. On the other hand if the car had been consigned, and you had advised that it was No. 1 your commission man would give it very careful attention and if he thought there might be a possibility of getting a No. 1 grade he would call for reinspection. If the chances seemed against it he would still be in position to secure for you a price just slightly below the No. 1 price and obviously that would be far better than the straight No. 2 price the bidder would allow you.

If your grain was only the minimum of its grade and of low quality, then the bidder had an even break with the commission merchant with the exception of one point—COMPETITION. Having all kinds of demands and all classes of buyers to work on he still has an advantage over the bidder who has only one or a limited number of uses for it. Some of the very best buyers at the market are those who have special requirements.

Service: It must be kept constantly in mind that the commission man has but one thing to offer—the sale of his services. And upon that he must depend for the continuation of his business. He is your official representative and is better equipped to transact the business than you are because he is in touch with all the outlets and buyers for your class of grain. He is keen enough to take advantage of every point that will be for your benefit. He realizes that it is up to him to secure for you the extra 1c or 1½¢ that he is charging for his services and will use the competitive method to make the buyer pay it and as much more as possible.

Line Car: Every shipper has had the experience of having a line car sold and that he in turn that the purchaser had called for reinspection. That of course is a common and perfectly permissible practice. Your commission man is fully alive to that and may even go to a government appeal if necessary to protect your interests. Or should the inspection be clearly against you he sees to it that the discount is the very minimum. Or, if he has doubts about the original inspection being correct, as probably prompted by your advice, he endeavors to sell the car where reinspection will not be called. He looks after your interests further by hastening the unloading and settlement of your car and further impresses the valuation of his services upon you by sending you final settlement in the least possible number of days.

The bidder's mental attitude is quite the reverse. The one point he must keep uppermost in mind is to pay just enough to get the car. After that every break is in his favor. If your grain has any premium merit he is ahead. If it has heavy test he is ahead. If it is a line car and fails some of the grade he can accept it at a substantial discount. If there is an excess of damage, mixture of other grains, smut, or weevil, he is more than safe because he can make the discount sufficient to fully satisfy himself. If for any reason the grain becomes out of condition he has but to notify you of the fact and ask for disposition instructions. I am not charging him with being a crook, but he is decidedly human and any settlement he arbitrarily makes will be sufficiently to his advantage.

Probably one of the best arguments I could possibly make would be to ask you this question: Why does the buyer bid you direct instead of buying his grain upon the market where he can see just what he is getting? Because he can buy cheaper from you. All of which means that the commission man would make him pay more for the car. Yes, and if it has any special merit the commission man will make him give full premium for that, too.

Every shipper has had numerous experiences wherein his shipments ended differently than expected. Many of mine have ended better than I thought they would. Others fell down. Only recently some good farmer friend worked off a small amount of heat damaged wheat on me and I don't know yet who did it. But it was innocently loaded near the top of the car and it required a government appeal to convince my commission representative and myself that it was there. At times a car drops just under the line into a lower grade. In every one of these surprise cases my commission representative has secured full value for me. Had these cars been sold outright the purchaser would have pocketed the profits from the extra good grading, would have taken full discount for lower grading and would never call a reinspection for it.

Hedging: I cannot refrain from emphasizing the advantages and importance of hedging. The time has passed when sentiment prevents you from using it. If your banker knew you were conducting your business without ample fire insurance he would consider that as a dangerous liability, and they were asking him for credit he would insist that you take out full insurance. Hedging is nothing more or less than insurance, and insures you your profit. With it available you can protect your profit any hour during the forenoon if the market looks like it would work lower.

On the other hand you can as easily remove it whenever in your judgment the market has an upward tendency, thus giving you the add-

ed profit accruing up to the hour the car is sold. You are all aware that this is the way in which the bidder protects himself and it is as easily available to you.

Consignments with or without the hedges are especially valuable when there are wide ranges between grades, or whenever your grain contains excessive moisture, damage, smut, weevil, or mixture of other grains. Also when grain has extra good value or is in great demand. Years when there is an extra large proportion of wet, damaged or low grade grain going onto the markets and discounts are pretty sharp makes it almost imperative that it be consigned.

If we happen to have a wet harvest this summer I am sure there will be mighty few of you men hunting for a track buyer to handle your grain, and on the other hand you will be billing your stuff to your good consignment friends and expect them to find a favorable place to unload it and scrap any discounts on it.

The track buyer is a good fellow alright but he knows that the cheapest way to make purchases is to go where there is the least competition, and the breaks all come his way.

May Wheat Taken in Hand by Business Conduct Com'ite.

The business conduct com'ite of the Chicago Board of Trade and the local office of the U. S. Grain Futures Administration, who were so successful in closing out the December wheat deal without defaults or skyrocket prices, have taken the May future in hand in the same way, L. A. Fitz leading off by calling for reports on individual holdings down to 100,000 bus., thus giving the com'ite something to go on.

A week later, May 18, the com'ite held a meeting to which representatives of the leading commission firms were invited, and were urged to have their customers even up their trades in May wheat.

It is said that John McFarland, formerly of the Alberta Pacific Grain Co., has been holding 5,000,000 bus. of Chicago May wheat.

Those who were short were asked by the com'ite if they had the wheat to deliver, it is said, and that those who were long were asked what they intended to do with it.

Coming Conventions.

Trade conventions are always worth while as they afford live, progressive grain dealers a chance to meet other fellows from the field of daily strife and to be convinced that the much maligned horns are truly mythical. You can not afford to pass up these opportunities.

May 27-29. American Feed Manufacturers Ass'n at French Lick, Ind.

June. Southern Mixed Feed Manufacturers Ass'n, date and place not yet chosen.

June 1. Iowa Seed Dealers Ass'n at Des Moines, Ia.

June 7, 8. Northwestern Grain Dealers Ass'n at Helena, Mont.

June 11-12. Pacific Northwest Grain Dealers Ass'n at Spokane, Wash.

June 22. Retail Feed Dealers of Wisconsin at Milwaukee, Wis.

June 23-24. Ohio Grain Dealers Ass'n at Cedar Point, O.

June 24. Mutual Millers & Feed Dealers Ass'n at Buffalo, N. Y.

June 24-25. Eastern Federation of Feed Merchants, Buffalo, N. Y.

June 24-25. Indiana Grain Dealers Ass'n, at Purdue University, Lafayette, Ind.

June 24-26. Southern Seedsmen's Ass'n at Huntsville, Ala.

June 28-29. Wholesale Grass Seed Dealers Ass'n at Chicago.

June 29, 30, July 1. American Seed Trade Ass'n at Chicago.

June 29-July 1. National Hay Ass'n, Niagara Falls, N. Y.

Aug.—Ass'n of Official Seed Analysts of North America at Ithaca, N. Y.

Oct. 18. United States Feed Distributors Ass'n at Buffalo, N. Y.

Oct. 18-20. Grain Dealers National Ass'n at Buffalo, N. Y.

Asked— Answered

[Readers who fail to find information desired on any subject of interest to grain dealers should send us their query for free publication here. The experience of your brother dealers is worth consulting. Replies to queries are solicited.]

Figuring Contents of Bins?

Grain Dealers Journal: Where can I get a book giving the rules for figuring the cubical contents of grain elevators, especially concrete houses where they may have interstice bins of various shapes.—W. L. Spray, Moline, Ill.

Ans.: In the absence of any book of rules it is necessary to calculate the area of the bottom of the bin, or the area of a horizontal cross section and multiply this by the height to get the cubic contents. The data needed are the diameters of the bins, thickness of the bin walls and the distance from center to center of bins. A knowledge of the higher mathematics, such as trigonometry, would be helpful in arriving at the cross-sectional area.

Shippers Load and Count?

Grain Dealers Journal: The Chicago & Northwestern Ry. agent at this point wants to make the following notation on all our Bs/L: "Shippers' Load and Count."

Would this in any way deprive us of the right to file claim for loss of grain in transit? —Chas. Barnes, mgr. Farmers Elevator Co., Blencoe, Ia.

Ans.: Claim may be filed as tho no such notation had been made on the B/L. The fact that the shipper weighed the grain is nothing against the validity of his claim; and the railroad company is liable just the same for the full amount loaded into the car as proved by the shipper. In rare cases this notation might be of value to the carrier, as if a shipper put 50,000 lbs. in a car and got a B/L for 80,000 lbs., sold 80,000 to a buyer and then refused to make good to the buyer and would not prove his weights. The railroad company would have to make good to the buyer the value of the 30,000 lbs., because there was no notation "Shippers' Load and Count," and if the shipper were bankrupt could not recover.

With "Shippers' Load and Count" the buyer could not hold the railroad company in case of fraud.

Application of Sherman Anti-Trust Law?

Grain Dealers Journal: To what extent does the Sherman anti-trust law apply in the following case:

A operates an elevator at one point where he has no competition while at two other points where he operates he is opposed by independent dealers. At the first point he does not pay the true value for different grains. At the other two points he is continually offering more for grain than it is really worth. At any rate offers at second two stations are 2 and 3 cents per bushel more than he offers at first station. Can he be turned in and prosecuted by the government under the Sherman anti-trust law if cash tickets which can be produced indicate that such is actually the case on a given day this month? Such cash tickets are at a price above any offer made by or actually bot by competitors at second two stations.

Can a line elevator company operating a chain of feed mills charge more for grinding at one point where no competition exists and another and higher rate at other points in a different part of the state for same service, the power rate in both cases being equal?—Subscriber.

Ans.: The federal Sherman act applies to combinations between different concerns, and has no application to a dealer's method of doing business on his own account.

The Federal Trade Commission Act would

apply if the public interest were affected, but it is not affected in this case.

State anti-discrimination laws have been enacted to meet this situation, but they are not effective in the absence of a purpose to put a competitor out of business. The line company can boost its price for grain and cut its price for grinding to get what it considers its share of the business.

Heavy Judgment for Tile Failure.

The Maritime Trading Co., of Buffalo, N. Y., has been given judgment against the J. M. Preston Co., Detroit, Mich., for \$380,181.54 damages for faults in a grain elevator built of tile guaranteed by the defendant.

Suit was brot because of leaks which developed in tile bins and because of the partial collapse of a connector wall. The defendant, Preston Co., is alleged to have guaranteed the material and that the elevator would pass the building inspection buro. Its engineer supervised the construction, but the work was contracted by Huntley & Deringer of Buffalo.

New Secretary of the Western Grain Dealers Ass'n.

The new secretary of the Western Grain Dealers Ass'n made his entry into the grain business under the tutelage of one of the wheelhorses of the Ass'n, for many years active in the councils of the Ass'n, and is better posted on Ass'n work than most young men.

D. O. Milligan, the new sec'y, received a high school education at St. John's Military School in Wisconsin, and upon his graduation from this school received an appointment to the United States Military Academy at West Point. This was supplemented by additional study at Ames, Ia., in architectural engineering; and immediately following, Mr. Milligan entered the main office of the D. Milligan Co., at Jefferson, Ia.

For four years he had charge of elevators and lumber yards at Churdan and Adaza for the same company; and has made a good record as an accountant. Having received early training by vacation employment during the summers by the same company, Mr. Milligan may be said to have grown up in the business. His portrait is reproduced herewith.



D. O. Milligan, Des Moines, Ia.,
Sec'y Western Grain Dealers Ass'n.

Schoost Like It Iss.

A farmer, of German extraction,
Came into my office one day
And bought some wheat for delivery
Any time in the following May.

He had no use for the wheat bought
But profit he thought he foresaw.
He lost money when he resold it,
Then said: "Ve schoot haf a law."

I asked for his legal opinion.
He said: "Soom law schoot be madt,
So noboda koot tradt in opshuns
Ana more on der Bort of Tradt."

I explained to him its real purpose;
The advantage of hedging he saw;
But exclaimed, after some hesitation,
"Ana ho, ve schoot haf a law."

I waited for his next suggestion,
Which he offered me in a trice,
Saying that: "Veet from der farmers
Schoot always sell at der same price."

I told him that world competition
Would prove such a law was amiss.
Then he said: "Ve schoot haf a law
Dot ve leef it schoost like it is."
—Wm. Murphy, Kansas City.

Letters

[Here is the grain dealers' forum for the discussion of grain trade problems, practices and needed reforms. When you have anything to say of interest to members of the grain trade, send it to the Journal for publication. It may draw out the views of others.]

Relief from Rats Wanted.

Grain Dealers Journal: Recently we have been overrun with rats. Where can we find a rat catcher with ferrets and terriers to give us relief.—F. J. Cramer, Hurlbut Siding (Elkhart, p. o.), Ill.

Farmers Not Renewing Pool Contracts.

Grain Dealers Journal: The farmers here are not renewing their contracts with the Oklahoma Wheat Growers Ass'n. Their original 5-years' contract expires the last of this month.—Farmers Mill & Grain Co., El Reno, Okla.

Note: This pool at one time had nearly 13,000 members, but has not been able to renew 2,000 memberships. Evidently the wheat growers of the Southwest have wearied of paying the pool 13 to 16 cts. per bushel for marketing their wheat.—Ed.

Anti-Friction Bearings Needed.

Grain Dealers Journal: Our attention has been drawn to certain references to anti-friction bearings which appear in your issue for May 10, 1926.

In regard to S. P. L.'s question under the heading "What Size Ball Bearings Are Needed for Head Shaft," all anti-friction bearings have a limit of capacity just as has the shaft on which they are mounted or the housings in which they rest. It is the proper selection of bearing for the load involved and the proper design of the bearing housings that is the most important function of the anti-friction bearing engineer. Too often the bearing manufacturer is not given a chance to supply this service, with the result that in an attempt to economize in money, space or time, inadequate bearings or improperly mounted bearings are used with disastrous results.

Among your letters I note the one by Z. M. T. on page 524. If he will refer to articles on page 535, first under "Fire in Concrete Elevator at Upper Sandusky," the fourth paragraph states, "the fire started in the north stand of elevators presumably from friction of the elevator head." On the same page under "Burning of Grain in Concrete Elevators," paragraph eight states, "If so, elevator head trouble either from a bearing or head friction was probably the cause."

It will be evident that insurance companies are beginning to take cognizance of the reduced hazard which is, in effect, a total elimination

of the fire hazard from heated bearings when properly selected and housed anti-friction bearings are installed.

The time will, undoubtedly, soon come when the elevator exclusively equipped with anti-friction bearings will enjoy a reduced insurance rate in addition to the other obvious, but too often disregarded, advantages of such an installation.—Very truly yours, SKF Industries, Inc., Jno. Taylor, assistant sales manager, New York, N. Y.

Southwestern Pool Organized.

Trustees representing the wheat pools of Colorado, Kansas, Nebraska and Oklahoma at the close of a 2-day conference at Wichita, Kan., May 8 had completed the organization of the southwest Wheat Growers Ass'n with \$200,000 capital stock, to be held by the participating pools. Texas is expected to join.

John Vesecky of Timken, Kan., is pres., and Dr. O. F. Webb of Milliken, Colo., is sec'y. Headquarters will be maintained at Wichita; but the sales office will be at Kansas City, Mo., in charge of W. W. Young, who is now head of the Kansas Co-operative Grain Co.

Oklahoma Pool's Cash Impounded.

The Oklahoma Wheat Growers Ass'n's five-year life is near its end, and, as there is \$108,000 cash belonging to the signers of the first 5-years' agreement, one member, Henry Mueggenberg, of Okarche, Okla., has petitioned the court for an order restraining the managers of the pool from paying out the funds in the organization of a new pool.

The injunction has been granted, temporarily, with an allowance of \$5,000 for carrying on the business of the pool.

Mueggenberg declares he is entitled to an accounting to have his interest in the fund determined; that each member is entitled to his pro rata share; and that he and others get judgment for the amount due them, thus preventing a number of similar suits.

John Manley, of Enid, manager of the pool, says it is impossible to have an accounting at this time, as the business of the pool has not been closed.

A neat card giving dates of issuance for all United States and Canadian crop reports has been prepared for patrons by Lamson Bros. & Co.

Daily Closing Prices.

The daily closing prices for wheat, corn, oats, rye and barley for May delivery at the following markets for the past two weeks have been as follows:

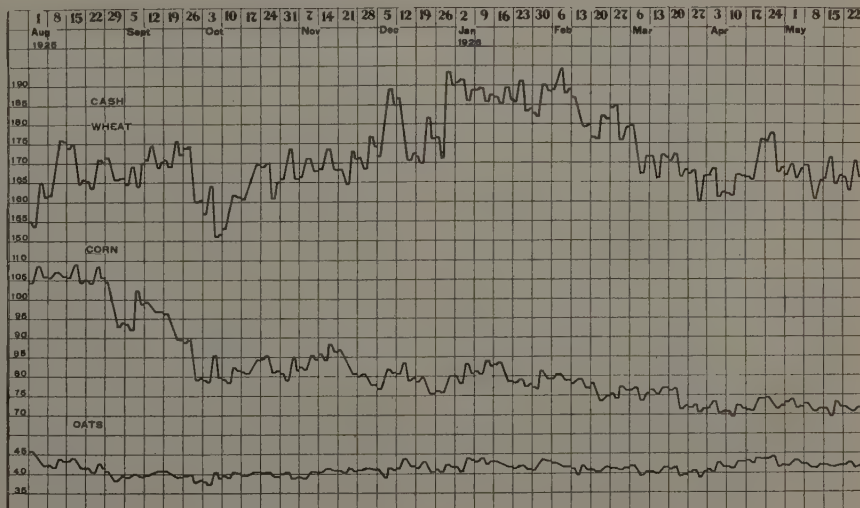
	May 10.	May 11.	May 12.	May 13.	May 14.	May 15.	May 17.	May 18.	May 19.	May 20.	May 21.	May 22.	May 24.
WHEAT													
*Chicago	161½	163½	161½	160½	158½	159¾	158¾	159	160	163½	162½	163½	163½
Kansas City	150½	152½	151½	150	148½	149¾	148¾	148¾	148½	152½	151	150½	150½
St. Louis	159½	161	159	158½	157	158	157½	156½	155¾	159½	157½	157½	153¾
*Minneapolis	156	155½	156½	155½	153½	154½	154½	153½	153½	155½	156½	158½	158½
Duluth (durum)	137½	138¾	136½	136	134½	137	134½	134½	135	137¾	136½	138½	138½
Winnipeg	153½	154	153½	152½	150½	152	152	151½	149¾	151½	151½	152½
*Milwaukee	161½	163½	161½	160½	159	160	159	159	160	163½	162½	163½
CORN													
Chicago	69½	70¾	70	70¼	69½	70	68¾	69	68¾	69¾	70	69¼	69
Kansas City	67½	68½	67¾	68½	68½	68¾	67½	67¾	68¾	68¾	69¾	68¾	68¾
St. Louis	67½	69½	69½	69½	69½	69½	69½	69½	69½	69½	69½
Milwaukee	69½	70¾	70¾	70¾	69½	70	68¾	69	68¾	69¾	70	69¼
OATS													
Chicago	40½	40½	40½	40½	40½	40½	40	39¾	38¾	39½	39½	39¾	39½
Kansas City	39½	39½	40	40	39¾	39¾	39¾	39¾	39½	39½	39¾	39¾	39¾
*Minneapolis	37½	38	37¾	37½	37½	37½	37½	37½	36	36½	36½	36½	36½
Duluth	45¾	49¾	48¾	48¾	48¾	48¾	48¾	48¾	47¾	48½	48½	48½
Milwaukee	40½	40½	40½	40½	40½	40½	40	39¾	38¾	39½	39½	39¾
RYE													
Chicago	85	85½	83¾	83¾	82½	82½	80½	80½	81½	82¾	83	84	84½
*Minneapolis	81½	81½	79¾	79¾	78¾	78¾	78¾	78¾	78¾	80½	79¾	80¾	81½
Duluth	83¾	84	81½	82½	80½	81½	80	79¾	80½	82¾	82¾	83¾	84¾
Winnipeg	86	87½	84½	83¾	82½	82½	81	80¾	80¾	82¾	82¾	83¾
BARLEY													
*Minneapolis	62½	62½	62½	62½	62	62	62	62	62	62	61½	62	62½
Winnipeg	62½	62	61¾	61¾	61¾	61¾	61¾	61	60¾	60¾	60¾	60¾

*New style.

Cash Wheat, Corn and Oats Fluctuations from July 25 to May 22.

Opening, high, low and closing average prices of No. 2 red winter wheat, No. 2 mixed corn and No. 2 winter oats at Chicago each week are given on the chart herewith. The daily average is used in charting; actual prices were made each week a few cents above or below the extreme charted.

DATES GIVEN ON THE CHART ARE THE SATURDAYS CLOSING THE WEEKS INTO WHICH THE CHART IS DIVIDED.



Crop Reports

Reports on the acreage, condition and yield of grain and field seeds, as well as on the movement to country markets, are always welcome.

ILLINOIS.

Ivesdale, Ill., May 10.—Crops look good at present.—M. H. Hannon, mgr., Ivesdale Co-op. Gr. Co.

Parnell, Ill., May 12.—Corn planting started. Oats and soy beans will take the place of some corn.—R. M. Kelley.

St. Joseph, Ill., May 17.—Oats doing well. Wheat sowed late. Corn planting pretty general.—A. E. Long.

Blue Mound, Ill., May 12.—Oats are late and wheat is a fair prospect.—N. C. L. Scroggins, mgr. Mt. Auburn Grain Co.

Oakley, Ill., May 12.—Wheat thin stand but making rapid growth. No corn planted.—Casius Holcomb, mgr. Oakley Grain Co.

Woodhull, Ill., May 8.—Farmers have just commenced to plant corn. Season is about two weeks late.—I. R. Titus, mgr., Woodhull Grain Elevator.

Junction, Ill., May 10.—Crop very short in this locality. In fact, will be very little shipped from here this season. There will be a big corn crop put out this spring. Oats no good.—E. W. Moore & Co.

Springfield, Ill., May 19.—The week was good for field work, but ground was generally too dry in the central and southern divisions. Light rains in the north the middle of the week and over most of the State at its close were beneficial, but copious showers and warm weather are needed to rush all crops which are ten days or more late. Condition and progress of wheat in northern counties fair to good while generally poor in central and most southern areas. The planting of a large acreage of soy beans is contemplated in some central and southern counties. Light frost over northern and some central sections on the 15th did no appreciable damage.—W. F. Feldwish, meteorologist.

INDIANA.

Darlington, Ind., May 5.—Wheat and rye look very bad. Some fields abandoned. Oat sowing all done. Corn planting started.—Farmers Grain & Seed Co.

Crawfordsville, Ind., May 22.—Wheat is not as healthy looking as it should be. Oats do not look so good and are rather thin on the ground. On account of the cloudy weather the color is more or less yellow. Believe the new crop of corn is about 90% planted in the state and most of it has gone into the ground in good shape. The rains of the last week have put the ground in excellent condition to work as some of it was very hard.—Crabbs Reynolds Taylor Co.

IOWA.

Decatur, Ia., May 14.—Corn planting is progressing nicely. Conditions about normal.—Decatur Elevator Co.

Lost Nation, Ia., May 5.—Oats seeding completed, mostly up and look good. Some corn ground ready to plant. Plenty of moisture here.—Phelps Grain Co.

Hennett, Ia., May 8.—Oats are all planted and some of the farmers have begun planting corn. Considerable plowing remains to be done.—J. T. Duvall, Duvall Grain Co.

Bradgate, Ia., May 22.—The crops look fine in this locality. Small grain looks good and some of the farmers are over their corn once. Some are just commencing to cultivate and some are just finishing planting.—F. C. Chinn, Bradgate Co-op. Exchange.

Council Bluffs, Ia., May 12.—Corn planting in Iowa will be completed in a few days. Practically all the acreage has been prepared and planting is in rapid progress. Good rains in northern and southern sections are proving beneficial supplying surface moisture but causing no delay in farm operations. Wheat is making a good stand.—E. M.

Cedar Rapids, Ia., May 8.—A tour through northern Illinois and middle Iowa as far west as Cedar Rapids shows many farmers busy in

their fields plowing corn acreage. Oats have all been planted and are showing meager stands in some places. Moisture is plentiful, though the surface has dried and a shower or two would prove beneficial. Normal acreages of corn and oats are scheduled.—E. M.

Long Grove, Ia., May 22.—Weather still cold, temperature this morning down to 36, and prospect of hard freeze if weather clears by night. Most of the winter wheat only half a stand, and some is being plowed up. Spring sown grains very backward and generally a thin stand due to dry weather. Since the first of May there has been fifteen nights that the temperature has been down between 32 and 40 degrees. Much complaint of poor germination of corn due to the cold weather.—E. H. Anschutz.

KANSAS.

Liberal, Kan., May 22.—Wheat fine in this community.—Vickers & Salley.

Talmage, Kan., May 7.—Crop outlook good.—The Farmers Co-op. Grain & L. S. Ass'n.

Tampa, Kan.—Splendid prospect for good crop of wheat and oats.—E. D. Clark, mgr., Tampa Co-op. Ass'n.

Meade, Kan., May 10.—Wheat is looking very good. Fall has done considerable damage to wheat north of here.—Loewen Bros.

Haviland, Kan., May 15.—Wheat is rank. Too much straw. With ideal weather may have a good crop.—W. L. Dunbar, The Farmers Co-op. Co.

Colby, Kan.—Acreage of wheat was 162,000 in Thomas County which is slightly over normal. Some 30% has been abandoned; the condition of that remaining is 70%.—Carl G. Eddy.

Stockton, Kan., May 21.—The crop is in a critical stage at this time but we nearly always get something when it gets along this far with the promise that it now makes.—O. C. Finch.

Hudson, Kan., May 7.—Growing wheat looking splendid. Will probably average 15 bu. per acre. Corn planting about 75%.—Stafford County Flour Mills Co.

Bird City, Kan., May 20.—We have had only 4.4 inches of rain since Sept. 1. I have 1,000 acres of wheat in summer fallow that is doing fairly well, but wheat planted in stubble is very dry.—A. Weaver.

Clay Center, Kan., May 7.—Had fine rain; just what we needed for the growing crop. Very little abandoned acreage. Prospects unusually good for a bumper wheat crop. Very small percentage of corn acreage planted so far.—Williamson Mfg. Co.

MINNESOTA.

Vining, Minn., May 8.—Have had no rain yet. Very dry.—T. H. Trostler.

Wolverton, Minn., May 7.—Crops look poor from hard storms and frost.—Wolverton Elevator Co.

Wirock, Minn., May 7.—Badly in need of rain. R. H. Sletten, mgr., Wirock Farmers Co-op. Elevator Ass'n.

Minneapolis, Minn., May 19.—The grain crops of Minnesota, North Dakota, South Dakota and Montana, show an unusually spotted condition at the present time. This is due almost wholly to the variance of moisture in the different localities. The rains of 10 days ago, while very beneficial, were scattered and not sufficient to carry the crops for any great length of time. There has been very little rain during the past week and we have received a number of reports advising that moisture is imperative, especially in the southeastern quarter of North Dakota, central South Dakota, and north central Minnesota. Conditions, however, are much better in Montana and western North Dakota, because of more frequent rains. Grain has not made much headway during the past week, because of cold weather. In some places there were freezing temperatures during the night. This caused damage to the gardens, but did not affect the small grain. There are also reports of rapid development of weeds and wild oats where the crops are backward. Corn planting is now in progress. In some of the southern districts it has been completed, while in the north it has only started at some points. In western South Dakota, western North Dakota and Montana, ground is being broken for flax. In those districts, there has been enough moisture to put the soil in good condition for this work.—Van Dusen-Harrington Co.

MISSOURI.

Wellsville, Mo., May 6.—Grass in this section looking fine. Oat sowing just finished. Not much corn planted.—Wm. Ross, The Leader Mfg. & Elevator Co.

Kansas City, Mo., May 19.—Conditions generally have been more favorable since May 1st than the amount of rainfall shown on the map would indicate. This is the result of the rains having been in the shape of showers, the weather cool, and conditions generally being very favorable. However, a great portion of North west Kansas, Western Nebraska, and Northeast Colorado, still show a lack of moisture, which is considered under normal amount, with a total of less than five inches, on an average, for that territory, covering a period of 7½ months. It may be possible to raise wheat without a normal amount of moisture, but it seems to us that more than an average amount must fall during the next month or six weeks to sustain the wheat plant, on account of the absence of reserve, or subsoil, moisture at the present time. As the plant increases in size, and the weather becomes warmer, more moisture is necessary than previous to this time, notwithstanding the optimism generally felt with reference to the outcome at the present time.—Shannon Grain Co.

NEBRASKA.

Potter, Neb., May 7.—Having a nice rain here.—Witt Mfg. & Grain Co.

Wymore, Neb., May 15.—Wheat acreage light, as much of it is planted in oats and corn. Much of the wheat blew out, but the balance looks pretty good.—F. S. Reed.

Raymond, Neb., May 14.—Wheat damaged by high, dry winds has been partly revived by heavy rains. Ground is in excellent condition for corn planting.—M. L. Robb.

Leigh, Neb., May 8.—Recent rains which were very much needed will help the oats and put the ground in good condition for corn planting.—M. C. Phillips, mgr., Farmers Co-op. Merc. Co.

NEW MEXICO.

Melrose, N. M., May 11.—Wheat acreage, 100%. Condition, 90%. Weather cold; heavy rains. Green bug working in some localities.—Burdick Merc. Co.

NORTH DAKOTA.

Jamestown, N. D., May 12.—Weather here has been very dry, but the long drought is now broken.—Pierce Blewett, Star Elevator Co.

Grafton, N. D., May 8.—All wheat has been seeded and rain is needed badly. Usual acreage sown to wheat.—The Grafton Roller Mill Co.

Weaver, N. D.—Crops are growing fine. Although the land is dry on top, we have plenty of moisture underneath. Farmers are now seeding feed and flax crop.—C. E. Pince.

Marshall, N. D., May 7.—Spring wheat seeding completed. Some durum and flax to seed. Today we are having our first rain this spring. Early sown wheat is up and doing quite well. Winter rye is slow.—H. A. Jacobs, agt., Minnekaota Elevator Co.

Surrey, N. D., May 4.—Ground working up in excellent condition; moisture enough for germination. Early sown wheat has good stand and color. Seeding going on nicely. Weather dry and windy. Winter rye stand good. Rain would be welcome.—E. H. Ray.

OHIO.

Stone Creek, O., May 6.—Wheat looking good for this time of the year. A good rain needed.—S. P. Eastman, mgr., Farmers Elevator Co.

OKLAHOMA.

Elreno, Okla., May 14.—Crop prospects were never better. Wheat is needing moisture; drizzling a little this morning.—Farmers Mill & Grain Co.

Fairland, Okla., May 20.—Our wheat acreage is not over 50% normal but we have a prospect for a yield of 20 to 25 bu. per acre. We will cut wheat in 3 weeks. The hessian fly crowded our farmers to plant later last year.—F. R. Milbourn.

Chicago, Ill., May 15.—Crop, soil and weather conditions generally are excellent. Winter wheat is coming along nicely and abandonment is small, being but one per cent which leaves 4,500,000 acres remaining to be harvested in Oklahoma, condition being 94% compared with 61% last year and the ten-year average of 81% with a forecast production of 63,450,000 bush, compared with 28,282,000 bush. harvested last

Grain Movement

Reports on the movement of grain from farm to country elevator and movement from interior points are always welcome.

year and the ten-year average of 42,007,000 bus. There will be 36,000 acres of rye harvested and this crop is normally advanced, condition being 88% compared with the ten-year average of 83%; forecast production is 459,000 bus., compared with 396,000 bus. harvested last year and the ten-year average of 372,000 bus. The oat crop is in excellent condition. Good progress is being made in planting and replanting corn, and the earlier planted fields in southeastern sections are already being cultivated.—A MacKenzie, frt. trf. mgr., Rock Island Lines.

OREGON.

Alicel, Ore., May 10.—We have an enormous growth of straw, and this will materially decrease the harvest as the grain is bound to go down. Estimate that we will not have more than 60% of a normal crop.—W. A. Buchanan, Alicel Farmers Elvtr. Co.

SOUTH DAKOTA.

Watertown, S. D., May 11.—Excellent rains received last week.—X.

Salem, S. D., May 8.—Crops look bad on account of dry weather. Today we are having our first rain since July, 1925.—Pete Dampman.

Bath, S. D., May 10.—Crops are looking fine along the James River bottom, and on the higher lands fields are spotted and are in need of much rain. Many farmers are waiting for rain before sowing grain.—Cecil E. Danielson, mgr., Bath Equity Exchange.

TEXAS.

Breckenridge, Tex., May 7.—Good crop prospects in this locality.—E. L. Russell.

Goldwaite, Tex., May 11.—Increase in oat acreage 25% and looks like a bumper crop.—J. E. Peck.

Plainview, Tex., May 18.—We expect over a million bushels from the 70,000 acres of wheat planted.—A. G. Cox.

Wellington, Tex., May 18.—Cotton acreage has been cut and more wheat sown. Crop prospects are fine.—J. B. Chitwood.

Childress, Tex., May 20.—Wheat up around Childress, Kirkland and Quanah is knee deep, a thick green, and looking fine. It has all headed out in fine shape.—E. M.

Plainview, Tex., May 14.—Wheat conditions are exceptionally good and a large yield is expected. With favorable weather, harvest will start from June 15 to 20.—Jas. B. Wallace.

Electra, Tex., May 22.—We have the best wheat and oats prospects in several years. We expect to go about 25 bus. per acre. The acreage has been cut slightly but not much.—W. R. Andrews, Farmers Elvtr. Co.

Wills Point, Tex., May 6.—Oat acreage more than double last year. Condition has been unusually high, but frequent rains are now against oats outlook. Fall planted oats headed and very rank. Straw—Rains causing grain to fall and prospect not at all good unless rain stops. Fall oats should be ready to cut in two to three weeks.—W. H. Wingo.

Amarillo, Tex., May 17.—It is estimated by Walter Barlow of the Great West flour mill of Amarillo that the total wheat production of the Panhandle-South Plains region of Texas this season will be approximately 20,000,000 bus., compared with 5,000,000 bus. last year. The total wheat acreage covered by the survey which he has just made is 1,100,000 acres. In North Texas an additional 750,000 acres are planted in wheat. The total production of the State should be around 30,000,000 bushels. "I have never seen wheat in finer condition at this stage of the growing season," he said, "and I have never seen the crop more advanced."—H.

FEED GRINDERS records of costs per hundred pounds would be more dependable if they would wire their electricity for grinding through a separate meter. Depreciation, repairs, taxes, interest, insurance and labor swell the cost of grinding feed even tho many dealers overlook these items. When they awake they will double their charge for grinding.

SO MANY elevator workers have been seriously injured, maimed or killed by running machinery, observers are fully justified in blaming all concerned for not safeguarding the exposed running parts so as to prevent the careless and the innocent from being sacrificed to their lack of foresight. Humans can easily be protected without reducing the efficiency of the machinery and without great cost.

Lisle, Ill.—There has been very little grain shipped from this station the past few years.—X.

Chicago, Ill.—A few cargoes of Duluth wheat have been chartered for Chicago to deliver on hay contracts.

Woodhull, Ill., May 8.—Not much corn offered for sale on account of low prices.—I. R. Titus, mgr., Woodhull Grain Elvtr. Co.

Kinmundy, Ill.—Very little grain moves from this station. More is shipped in. Considerable hay is loaded here.—C. S. Watson, Agt.

Leigh, Neb., May 8.—Very little grain moving; feeders using most of corn that was marketed.—M. C. Phillips, mgr., Farmers Co-op. Co.

Lancaster, Pa.—There is very little grain or feed shipped in here now. Feeders seem to have their own and are not buying.—John R. Burkholder.

Sutton, Neb., May 15.—The movement of grain in this locality has been greatly curtailed because of the epidemic of corn planting which is progressing rapidly at this time.—Sutton Farmers Grain & Stock Co.

Bradgate, Ia., May 22.—There will be quite a lot of old corn to go to market later. Farmers are still holding for the \$1.00 price.—F. C. Chinn, Bradgate Co-op. Exchange.

Belle Plaine, Ia., May 11.—A great deal of corn is still back in the country. A little will move after planting of the new crop. But half a dozen farmers have told me they have their cribs full and will not let go until corn reaches a dollar if they have to hold 2 years.—E. A. Tappan.

Galveston, Tex., May 7.—We are looking forward to a good movement during the next season and have everything lined up to give prompt handling and quick dispatch to grain moving for export via Galveston.—H. F. Johnson, Galveston Wharf Co.

Washington, D. C., May 12.—The total stocks of wheat held on March 31, 1926, by 1,000 mills amounted to 64,639,284 bushels, of which 81.8 per cent was in private terminal elevators, in transit, and in mills and mill elevators attached to mills; 11.0 per cent in public terminal elevators; and 7.2 per cent in country elevators. Dec. 31, the stock was 103,108,000 and June 30, 1925, 32,313,000 bus.—Dept. of Commerce.

Czechoslovak Government Now Requires Certificates of Origin of Grain Imports.

The Czechoslovak Government decreed that after April 21 certificates of origin, visaed by the Czechoslovak consular representative, will be required on all shipments of bread grains and flour except for shipments already en route.

The exporting concern must have written, typed, or stamped on the commercial invoice the following statement: "I certify that the shipment described above is the product of the soil or industry of the United States." This statement must bear the signature of an official of the concern over his title.

The certificate must then be sworn to before a notary public and presented to the Czechoslovak consul having jurisdiction over the particular territory for visaging.

Visa may be accomplished either in the district of origin or the district of exportation from the country, and the fee collected by the consul for the service of legalization shall be \$2.50 for each original invoice.

This requirement for certificates of origin does not remove the necessity for import licenses where such have been necessary under the regulations heretofore operative.

From Abroad.

Czechoslovakia has abolished the sliding scale of duties on wheat and wheat flour.

The Irish Free State has imposed a specific duty of 2s 6d per 112 lbs. on oatmeal imported. About 62 cents.

The duty on corn oil has been increased by Costa Rica from 10 to 40 colon per gross kilo, in barrels. A colon is 46½c and a kilo 2.2 lbs.

South Africa.—The 1925-26 corn crop in the Union of South Africa is estimated at 41,060,675 bus., compared with 73,215,000 bus. the preceding year, and 51,000,000 bus., the average for the five years, 1920-24.

Italy.—It is now reported that the members of the Ambulatory Agricultural Chair of the Friuli district have been commissioned to investigate the wheat silos of Czechoslovakia with a view to erecting silos for the local wheat sales co-operative.

The Swedish parliament has enacted a bill providing for a grain import certificate system similar to that in effect in Germany, and will permit free importation of wheat or rye on presentation of certificates showing that an equal amount of wheat or rye had previously been exported.

Argentina.—The first official estimate of the corn crop issued by the Argentina Government is 279,000,000 bushels, according to a cable from H. B. MacKenzie, Commercial Attache at Buenos Aires. This represents an increase of 93,000,000 over last year's crop, and will make it the record crop of the last five years. The increased area this year is 1,455,000 acres. The harvesting of the crop is being retarded by the labor scarcity and also by rains, the quality of the crop appears to be good.

Czechoslovakia.—The total winter and spring acreage for the 1926 wheat crop of Czechoslovakia is reported as 1,541,000 acres, according to a cable from the International Institute at Rome. This is an increase of 15,000 acres over last year's total of 1,526,000 acres. The increase is partly offset by a decrease of 10,000 acres under rye which is reported at 2,080,000 acres, compared with 2,090,000 last year. Other grains show slight increases: Barley, 1,735,000 acres against 1,714,000 last year; oats, 2,093,000, against 2,068,000, and corn 390,000 against 387,000 last year.

The Argentina corn crop is placed at 279,000,000 bushels in the first official estimate received from the International Institute of Agriculture. The crop is an increase of 92,702,000 bushels over last year's low production of 186,298,000 bushels. Allowing 80,000,000 bushels for home consumption and seed requirements, about 200,000,000 bushels will be left for export and carryover into the next season. Actual exports last year amounted to 142,000,000 bushels from the small crop of 186,000,000 bushels. This large export, however, was apparently due to a large carryover from the good crop of the previous year.

France.—The total winter and spring acreage for the 1926 wheat crop of France is reported at 13,458,000 acres in a cable from the International Institute of Agriculture. This is a decrease of 296,000 acres or 2 per cent below the 1925 total of 13,754,000 acres. The first report of winter wheat acreage was 4 per cent below the winter wheat acreage for the 1925 crop. Total rye acreage is estimated at 2,119,000 acres compared with 2,151,000 acres last year, barley 1,731,000 acres compared with 1,772,000, and oats 8,670,000 compared with 8,652,000. The condition of all the grain crops is about average but slightly below the condition at this time last year or in 1924.

The German Reichstag on March 27 approved the "bill of safeguarding the grain movement in the fiscal years 1925-26," as reported by A. W. Kilehoff, American Consul at Berlin. By this bill, 30 million marks (\$7,000,000), are appropriated for purchasing fund for the valorization of rye. The fund will be used for the purchase of rye, or other grain, which will be stored and sold according to market requirements. It is hoped in this way to equalize demand and supply and so effect a regulation of prices. It is said that the present distress of German agriculture is due to a large extent to the relatively low rye prices, which in turn are due to an overproduction of rye. The Government's valorization scheme met with considerable opposition. Not only are the effects of the higher prices on rye bread regarded with anxiety, but the proposed system of valorization was opposed by many.

Oklahoma Grain Dealers Ass'n Bubbles Over at Enid

The first session of the 29th annual meeting of the Oklahoma Grain Dealers Ass'n was called to order in the commodious Elks' Hall at Enid by Pres. L. O. Street of Woodward, who introduced the mayor, John Carr.

The mayor extended a genuine welcome from every citizen and told of the splendid resources of Oklahoma and of Enid's immediate territory. He told of the splendid water supply and urged the visitors to drink all they wanted.

H. E. HART, Alva, in responding, assured the dealers that all were glad to come to the heart of the wheat belt and thanked the mayor for his welcome.

Secretary Prouty's Annual Report.

We find group meetings afford excellent opportunity for members to get closer together in an informal way for the free and open discussion of local problems that should be solved quickly, and, as a result, many vexing questions are cleared up, a better understanding of working plans is developed, and a more hearty co-operative spirit is awakened for the good of all concerned, therefore, when any locality feels the need of group meetings, please get in touch with your Secretary at once and a convenient time and place will be quickly arranged for.

Contracting Wheat from the Farmer:—I am frequently asked regarding the making of contracts in advance several weeks before harvest time for future delivery. This of course involves the discussion of speculation and hedging as concerns the home marketing of grain at country points where we find at least two classes of speculators, one the farmer, the other the grain dealer.

The farmer, an honest, industrious and successful business man, foresees a fine large harvest near at hand and almost made. He also feels well satisfied with present pre-harvest prices and fears considerable decline will surely follow soon after harvest time when the new crop is offered freely on the market. He wants to benefit by present pre-harvest prices before the decline and concludes to go to his favorite grain dealer in the home town and contract his crop, or at least a good part of it, all of which seems entirely proper and legitimate. His favorite grain dealer cannot turn the offer down and neither can he afford to carry the risk and hazard himself, because he likewise feels there will be some probable decline in prices at a time when the wheat is delivered, which may cause him quite a loss, so he proceeds at once to resell the wheat for future delivery and passes the burden of risk to some one else.

Eventually the wheat is delivered by the farmer, he gets his contract price for his grain and is jubilant because the market has actually declined fifteen cents per bushel and he has saved \$450.00 on his crop of 3,000 bushels. The grain dealer is also equally well satisfied because he insured himself against loss and at the same time preserved his normal profit, and everything passed off lovely.

In this case both the farmer and the grain dealer happened to guess right. They were looking for a decline and the decline happened. But suppose the market had advanced fifteen cents higher than contract at delivery time, instead of fifteen cents lower. What then? Well, the grain dealer is protected just the same, and his normal profit is preserved, provided, his Texas friend contracts through all right with the full amount contracted, but what assurance has the grain dealer that the farmer will do this? Is it just mere trust and confidence in his word and honor?

This brings me to the conclusion that the making of contracts for future delivery is just about the same as what we commonly call "Speculation" on the Board of Trade, and is attended with the same risks and uncertainties. But who can "Speculate" on the Board of Trade unless he puts up a cash guarantee of 5, 10 or 15 cents per bushel margin? Then why should not contracts for future delivery be protected by a similar marginal guarantee?

Grain Rate Situation:—On Oct. 12th, 1925, the carriers, under direction of the Interstate Commerce Commission, published schedule of mileage rates applicable on Grain and Grain Products between points in Oklahoma and points in Texas. The application of this schedule very materially reduced rates on domestic shipments which also resulted in a readjustment of the export rates to Texas ports. This adjustment disrupted the parity existing on export shipments of Grain and Grain Products as between the Texas ports and the Port of New Orleans.

There is at this time a case pending before the Interstate Commerce Commission known

as "The Port Differential Case" in which it is sought to keep the New Orleans Port on an equal basis with the Texas ports so far as export grain shipments from Oklahoma are concerned; there is little probability, however, that a decision in the port differential case will be rendered in time to affect the movements of this year's crop. In the meantime the export rates from Oklahoma to New Orleans will average from 2½ to 10 cents per hundred pounds higher than to Galveston and other Texas ports unless carriers can be prevailed upon voluntarily to reduce the New Orleans rate to same basis as Texas ports.

Some exceptions have been taken by certain interests relative to our Association activities at the hearings of the Interstate Commerce Commission in Gulfport in differential case. In connection with this case I want to clarify if possible a wrong impression in the minds of some, namely, that to equalize the Gulfport rates the rates to Galveston would have to be raised to a higher level. This is not true in this case because we are not trying to modify, change, nor disturb the present export rate to Galveston. All that is being asked is permission from the Interstate Commerce Commission to grant the carriers the right to make rates from certain sections to New Orleans for export equal to same rates in effect from the same territory to Galveston for export, particularly from Oklahoma.

Trade Rules:—I have been asked so many times on what basis of weight should settlement be required in cases of defaulted shipments on contracts that specify cars, or capacity cars, or specified capacity cars. In checking up our rules, also National Rules, it appears this point is not as clear and definite as it should be to avoid misunderstanding or misinterpretation. To illustrate: a shipper contracted or sold three eighty and three sixty capacity cars which means, according to the rules, that if he ships three cars containing any amount between 80,000 and 88,000 lbs. each, and three other cars containing any amount between 60,000 and 66,000 lbs. each, that he has properly filled his contract. In other words, such a contract implies that it is shipper's option to load the three 80's with 80,000 lbs. each, or with 88,000 lbs. each, and the three 60's with 60,000 lbs. each, or with 66,000 lbs. each, or with any other intermediate weights between the limits stated, as he may choose.

The shipper has this option or leeway of loading his contract capacity cars not to exceed 10% of the marked capacity specified. But, suppose shipper defaults on part of his contract and ships only one sixty and two eighties, then on what basis of settlement should the unfilled portion of the contract be figured? On the marked capacity basis, or on basis of 10% above the marked capacity?

I believe we should have a clear and specific rule incorporated to cover cases of this kind, and it has been suggested that the 10% above the marked capacity should be adopted as a proper basis for making settlement in default of this character.

Know What You Are Buying:—Knowing what you are buying from the farmer's wagon. Herein lies the bulk of our past troubles. We are all interested in securing greater values for the producer, yet the producer should not expect to be paid a number two price for No. 3 grain nor a number one price for No. 2 grain.

According to our Federal Rules of Inspection, the test weight, cleanliness, and soundness are the principal determining factors on which different grades are established or based, but in recent years the quality and percentage of gluten or protein content has much to do with the price value regardless of the grade, except when shipping to Gulf for Export. Therefore, it behooves all grain men to study and consider wisely and well the commercial value of the particular kind and quality of wheat he buys and sells. Many times the grain buyer in the country misjudges the quality of his grain regardless of its grade, and sometimes he overpays or undersells its proper price value.

"Who is Who in Oklahoma:—In this progressive age we must face each other with the "insiders" who are you, what do you do, and where did you come from? Every line of business is taking this precaution, yet notwithstanding that, no honest man need blush with fear nor be offended when the searchlight of the world is turned upon him. On the other hand, the firm or individual who is doing business in the dark, or under false colors, and who does not want the facts found out usually does what he can to prevent the real facts becoming known.

A high financial rating in the business world is not so valuable unless backed by loyalty to truth and honesty which is one of the greatest assets necessary in the successful business career of an individual regardless of his finan-

cial limitations. A man's reputation is the estimation others put upon him. It may be good, or it may be bad, and yet very far from the real truth as to his actual character. It is character that counts for most.

Membership:—The year just passed has been a hard one, more so than many realize, yet this Ass'n has gone on functioning as best it could under such adverse conditions. We have taken in since our last Annual meeting 19 new members, while we have lost 8, not from lack of loyalty, but through death, retirement from business, failure, or the fact that their business would not warrant their continuance as members.

J. A. WHITEHURST, pres. of the State Board of Agri., expressed himself in hearty sympathy with the Houston-Galveston rate. I am sorry for the unpreparedness of our friends to the South to care for our grain should we have a wet harvest. I have appealed to the railroad to grant the same rate to New Orleans as to Galveston, so that our wheat can be cared for properly if we have wet harvest.

We should have lower rates on our grain to the East as well as to the North.

It would be a crime to ship wet wheat to Galveston this year, as we did in 1921, and have our dealers crippled financially by the misgrading of our 65,000,000 bushels of the new crop.

The raisin growers have increased the demand for their products by advertising extensively "Have you had your iron today?" So I am glad our millers have decided to advertise the flour of Oklahoma. Why not put it up to the bread eaters of the land. Ask them "Have you eaten a little Turkey Red today?"

My secretary is in Philadelphia today learning of the opportunity to advertise our agricultural products in the Exposition, notwithstanding we have no appropriation to defray the expense. I insist, we must tell the world in attendance there of our industries, our products, and our opportunities in this wonderful state of ours.

Our millers have awakened and they are putting on a three-year advertising campaign that is sure to increase the demand for Oklahoma wheat products.

I am not in the league with any terminal market, but I am in favor of lower freight rates to all terminals and especially to the markets with facilities for caring for Oklahoma wheat whether it gets wet or not.

JULE G. SMITH, Fort Worth: You have the most hopeful outlook for the next twelve months you have ever enjoyed, but I wish to warn you that the largest European buyers of our wheat are financially distressed so must buy the cheapest wheat obtainable. I believe they must take some of our wheat during July and August, but I expect the straightened circumstances of European nations to check the demand thereafter. Financial stress will force European millers to pursue a hand-to-mouth policy in buying wheat. They will favor the countries buying their products and admitting them without the payment of an import duty. If our spring wheat states get their usual June rates; I believe Sept. wheat will sell at \$1.00 in Chicago, and if we continue to produce so much cotton we will soon have 8 ct. cotton. A desperate condition I deplore.

Sell all the wheat you can for export during the first two months, but after that refrain from pushing your wheat onto the market.

Consider well the consigning of wheat to Galveston before it is sold, as it is highly speculative. You may encounter unexpected difficulties such as congestion and embargoes. Be cautious and conservative, avoid overwhelming the buyers with your offerings.

FRANK MILBOURNE, Fairland: I have had a discouraging experience with shipping hay arrival draft terms. I was in Fort Worth August 1 when hay I had consigned to that market was unloaded but draft was not paid until August 14.

I move that this Ass'n seek amendments to the state and national banking laws making it a penal offense for an officer or employee of

any bank to detach a B/L from a draft until draft is paid.

Carried without opposition.

The president appointed John O'Brien, El Reno; W. B. Johnston, Enid, and F. R. Millbrook, Fairland, a com'te on nominations.

Adjourned to 2 p. m.

Wednesday Afternoon Session.

The second session was opened at 2:30, when President Street introduced the sec'y of the Grain Dealers National Ass'n.

CHAS. QUINN explained the legislative situation at Washington and the Haugen Bill and the Tinchier Bill. Congressman Fort of New Jersey and Voigt of Wisconsin have both declared the Haugen Bill unconstitutional and others believe the bill would be vetoed if passed by Congress.

The President is so economical all expected him to hold close to his position taken in his Chicago address to the Farm Bureau, but he has turned about and now thru the Tinchier Bill offers the farmers a revolving fund of a hundred million dollars.

One thing the co-operatives must keep in mind. This would be accompanied by frequent inspection of their books by the Government.

JOHN O'BRIEN, El Reno: Generally, the exporters established the discounts for us. We must accept their discounts when selling and use them when buying. Last year we were on a domestic basis and the discounts established by the millers seemed to control.

G. A. JOHNSON, Enid: I think this organization should agree on a fair discount for the offgrades. I favor buying on the same discounts used in selling. I would like to see some action taken at this meeting.

J. S. HUTCHINS, Ponca City: Any action we take here will have no influence on the discount we must stand. The exporters will soon establish the discounts which they will apply on the wheat they purchase.

A DEALER: Surely 58 lb. wheat is not worth as much as 59½ lb. wheat. We cannot expect the same price.

MORRIS WILKINS, Oklahoma City: I think it behooves us to dig up our old tester kettle and test all our purchases. If our shipments grade No. 2 or 58 lb. wheat and get a discount of 2 cents a bushel, we will be out of pocket.

R. H. DICKINSON, Hitchcock: I move that it be the sense of this meeting that all country buyers should apply the discounts on their purchases which are assessed on their sales by the exporters.

Carried.

FRITZ STRAUGHN, Oklahoma City: I think it would be useless to adopt a rule of discounts for buying wheat, because if the grain is sold for export one discount may be applied, but if sold to millers still another discount will apply.

G. M. Cassity, Tonkawa: I have an unusual experience with wheat bot from a tenant in an adjoining county. We paid for the wheat and ninety days later a banker from the adjoining

county asked how much wheat we had bot from the farmer. We told him. He advised us it was covered by mortgage and demanded payment. We refused; the bank brot suit for over \$500. We will fight it to the last court. The law is unfair.

I move the legislative com'tes of the Millers Ass'n and the Grain Dealers Ass'n draft an amendment to Oklahoma's chattel mortgage law and induce the legislature to change the law requiring the mortgagees to notify the grain dealers and millers who are buying grain in the open market.

PERRY EVANS, Burlington: Last year we handled over 675,000 bushels of wheat and our trouble with weevil heating wheat and dockage was small compared to our trouble with mortgaged wheat. The bankers are not the only ones who hold liens on wheat. We have had a world of trouble with this mortgaged wheat and find the threshermen hold liens and the landlords. All of them expect the grain buyer to serve free as a collection agent. When a buyer is weighing 200 to 250 loads of grain a day he has not much time to investigate the credit of the sellers.

Mr. Cassity's motion was carried.

C. F. PROUTY: I move that the Ass'n favor and recommend the selling of Oklahoma grain to interior points within and without the state on Oklahoma Licensed Federal Inspection.

ROY HACKER, Enid: I move as a substitute, that the Oklahoma Grain Dealers Ass'n recommends to its members the selling of Oklahoma grain so far as possible on Oklahoma Licensed Federal Inspection.

Mr. Hacker's motion was seconded and carried.

FRITZ STRAUGHN of the Resolution Committee presented the report and all of the resolutions were adopted.

Resolutions.

EQUALIZATION OF RATES ON GRAIN.

Whereas, the Oklahoma Grain Dealers Ass'n fully realize the serious situation which the growers of wheat, and the grain dealers of the state will be forced to face in marketing the wheat crop about to be harvested

Because of the fact that the change in the railroad rates forces this wheat to go to the Texas ports, and only permits Oklahoma wheat to use the facilities of New Orleans by paying a higher freight rate, equal to eight cents per hundred weight, and more in some cases, and

Whereas, we realize that this situation is all the more serious because with such penalty existing, the attempt will be made to use the Texas ports only, with the probable result of congestion at those ports, and embargoes and delays in transit, on shipments at the very time the farmer is desirous of selling grain. Be it further

Resolved that this Ass'n declare that it is in the interest of the State of Oklahoma, farmers, dealers, bankers and all, that the rates on grain to New Orleans, and the Texas ports be the same, and be it further

Resolved, that the officers of the Ass'n again bring to the attention of the Interstate Commerce Commission the need for equalization of grain rates to these ports, also to equalize the rates to North and East on the same basis as existed prior to the decision in I. C. C. Docket 12244.

OPPOSE GOVERNMENT IN BUSINESS.

Whereas, the Congress of the United States is at the present time considering bills known as the Haugen Bill and the Tinchier Bill,

Which bills contain provisions which would either fix prices, or place the Government directly in business, or would tax the people of the United States for the benefit of individuals, be it

Resolved that this Ass'n condemn the deplorable tendency on the part of certain congressmen to create, by legislation, classes in the United States of America, and to use the taxing power of the Government for improper purposes.

Thanks.

Be It Resolved that the Oklahoma Grain Dealers Ass'n extend its thanks to Mr. L. O. Street, for his services as president during the past year. His untiring efforts having accomplished much good for the membership of the Ass'n.

We also extend to Mr. C. F. Prouty, our worthy secretary, sincere thanks for the diligence in keeping the membership of the Oklahoma Ass'n to its maximum, and for his constant efforts for the good of the Ass'n during the year, and pledge to him our support for the coming year.

SYMPATHY AND RESPECT.

Since our last meeting we have lost by death our honored members, H. B. Campbell of Welch, Okla., and J. W. Hendricks of Hollis, Okla. Each of these men were of the highest type of manhood and their words of wisdom and kindness with genial smiles will linger with us always. It is ordered a copy of these resolutions be sent to their respective families and filed in our records.

JOHN O'BRIEN, chairman of the nominations committee, presented the nominees. The rules were suspended and the nominees were declared elected by acclamation. They follow:

President, L. O. Street, Woodward; vice-president, F. R. Millburn, Fairland; secy.-treas., C. F. Prouty, Oklahoma City.

Directors: M. E. Humphrey, Chickasha; J. R. Thomas, Carnegie; W. B. Johnston, Enid; J. J. Stinnett, Oklahoma City, and John McCrady, Yewad.

Board of Arbitration: Ben U. Feuquay, Enid; Harry Hunter, Okarche; J. W. Stewart, Chelsea.

Tri-State Appeals Board: W. M. Randels, Enid.

ROY HACKER spoke in favor of more district meetings of all dealers of the state.

FRITZ STRAUGHN thanked the dealers of Enid for their splendid hospitality.

Upon suggestion of several the selection of the next meeting place was left to the directors.

The president called a meeting of the directors and promised to make them work earnestly all the coming year.

Adjourned *sine die*.

The Banquet.

The tables in the large hall of the Masonic Temple were set for nearly five hundred people. The decorations were unique, the supply of noisemakers sumptuous. Regardless of whether or not one was all set and primed for such a lively affair, the surroundings and environment would permit nothing other than a mighty fine time. Everyone was invited.

The orchestra reeled off piece after piece of the latest music to the accompaniment of siren whistles and much hand-clapping, not to mention a bit of tenor or bass here and there. This was continued thruout the bountiful six-course dinner.

After the guests finished lighting their rubber cigars with firecracker matches Fritz Straughn, the toastmaster, finally managed to quiet the boisterous hubbub.

Jule G. Smith of Fort Worth spoke of the crop conditions thruout the southwestern states and posted the dealers on what they might expect in the way of crop movement this coming season.

H. H. Haines of Houston humorously razed Galveston and New Orleans in connection with the recent rate controversy. Even New Orleans was forced to sit up and laugh.

E. Nathan extended a sincere wish that as many dealers as possible might trade with the New Orleans grain trade that they might

Part of the Houston Delegation.



From left to right: Back row: Geo. S. Colby, C. B. Fox, J. M. Ball, J. P. Upschulte, J. D. Latta, and H. H. Haines.

Front row: Chas. E. Craig, F. R. Dalzell, J. T. Stockton, Blackely Smith, B. M. Bloomfield, E. P. Chandler, A. J. Morriss.

learn what a pleasure it was to do business there.

A drum solo, emphasizing the different beats used for various accompaniments, awakened many a boyish desire to beat it.

Chas. Quinn, sec'y of the National Ass'n, responded with his best selection of humorous dialogues.

Miss Mabel Kennedy, with a rich contralto voice, sang a number of favorites.

Tom Shaw, introduced as "president of the Ananias Club" of Galveston, did his stuff for the boys.

Wm. Murphy of Kansas City told a lot of secrets out of school in his clever "Swede" style. He must have thought the dinner guests were never going to let him quit.

Another of Enid's fairest trilled again for the boys. This time it was a soprano solo.

Dave Davidson, the famous banjoist of Kansas City, again brought down the house with a selection of comic solos to the accompaniment of high-strung, twanging, bass instrument.

After a parting blessing, those headed for the Salina convention scurried off towards the train, regretting that they were unable to enjoy the most entertaining program to the finish, but still chuckling hours after at what they had heard. The evening was a complete success. The grain trade of Enid are certainly to be complimented.

Enid Meeting Notes.

O. E. Harris came down from Omaha for the meet.

Perry N. Allin of Coffeyville and Dick Dark of Wellington came over from Kansas to attend all sessions.

SOUVENIRS: W. B. Johnston of Enid, The Mideke Supply Co., and J. W. Stuart Co. of Chelsea, gave away pencils.

George Aylsworth left for the Kansas meeting in such a hurry he had to phone back for a perfectly good suit and dressing gown.

The Retail Coal Merchant's Ass'n held its 6th annual meeting in Enid on the 18th. The Millers' Ass'n held an interesting meeting the same day.

THE GALVESTON delegation included J. Garrison, H. F. Johnson, J. F. Ryder, Thomas F. Shaw, Mason Webster, and H. A. Wickstrom, chief grain inspector.

Adolph Kempner and F. F. Thompson comprised the Chicago delegation, J. W. Greer of the Marfield Grain Co., and George A. Aylsworth attended from the Flour City.

THE NEW ORLEANS delegation included H. L. Daunoy, Sam P. Fears, chief inspector, Ed. Nathan, John B. Sanford, superintendent grain elevators Board of Commissioners, and W. W. Sutcliffe, Jr.

REGISTRATION was in charge of R. T. Blood who gave out identification badges to 458 dealers with the compliments of the Grain Dealers National Mutual Fire Ins. Co.

DISPLAYS included a 5-ton scale beam and a 5-hp. ball-bearing motor, an enclosed motor and a halfenclosed motor by Fairbanks-Morse

& Co., and elevator buckets, pulleys, testers, etc., by the Mideke Supply Co.

J. C. Crouch, F. Honea, and Geo. W. Williams made up part of the Dallas delegation. Other Texas attendants included O. J. Allen of El Paso, Kent Barber of Wichita Falls, W. B. Chambers of Sanger, and Martin C. Giesecke of San Antonio.

An impromptu dinner was tendered 125 visiting dealers at the Fairview Inn Tuesday evening by the Enid Terminal Elevator Co. Manager Cecil Munn arranged for transportation and all the details for the pleasure of his guests.

Cecil Munn took many parties out to see the fine new fireproof plant of the Enid Terminal Elevator Co., of which he is justly proud. An illustrated description of this concrete elevator was published in the Grain Dealers' Journal for May 10th.

KANSAS CITY representatives included F. D. Bruce, Dave Davidson of banjo fame, W. E. Grogman of Ernst-Davis Commission Co., Chas. H. Kenser, Allen Logan III, Harold A. Merrill, E. C. Meservey, E. L. Morriss, federal supervisor, Wm. Murphy, W. M. Patterson, F. A. Theis, and W. C. Van Horn.

THE FORT WORTH crowd included Young Davitte, R. T. Dorsey, C. D. Ferguson, Earl Ferguson of the Moore-Seaver Grain Co., G. C. Henderson, Harry Johnson, P. J. Mullin, V. L. Nigh, chief inspector, Leo Potishman, Jule G. Smith, H. G. Thomas, Oscar Tillery, the guy with the green gloves, and Frank Vandever.

THE OKLAHOMA CITY delegation included: Sec'y C. F. Prouty, L. E. Davy, E. M. Flickinger, Frank Polz, Sec'y of the Oklahoma Millers' Ass'n, E. H. Linzee, state grain inspector, Oscar Mayer, E. V. Mashburn, C. H. McKellar, F. G. Olson, W. L. Perkins, J. J. Stinnett, W. B. Stowers, Jesse Vanderburg and Garland White.

INSURANCE, supply men and engineers included R. T. Blood of the Grain Dealers' National Mutual Fire Insurance Co., H. P. Frantz of Enid, C. E. Christoph and C. Townsend of Fairbanks Morse & Co., L. A. Mideke and J. V. McDowell, J. H. Weikal of Minneapolis, E. N. Jones of Jones & Hettelsater Construction Co., and G. L. Godfrey.

The Enid dealers and their autos met the incoming trains and were always at the beck and call of the visitors. Each wore a bright red hat band upon which was printed "Enid Board of Trade member" and on the windshield of each auto appeared the legend, "This is Your Car Mr. Grain Man—Hop In" and they did.

HOUSTON was represented by J. M. Ball, B. M. Bloomfield, E. P. Chandler, Geo. S. Colby, superintendent Port of Houston grain elevator, Chas. E. Craig, F. R. Dalzell, C. B. Fox, H. H. Haines, vice pres. and gen'l mgr. Chamber of Commerce, J. D. Latta, A. J. Morris, Blakely Smith, J. T. Stockton and J. T. Stockton, Jr., and J. H. Upschulte, chief grain inspector.

THE LADIES: All of the ladies were included in the amusement and sight-seeing trips arranged for the men, including the banquet the night of May 19. A special famous chicken luncheon was served for them Wednesday at 1:30 at the "Fairview Inn." Motors called for them at the hotel. From there they were taken to the Enid Country Club for bridge, golf, swimming and afternoon tea. They had a most enjoyable time.

THE ST. LOUIS delegation included John O. Ballard, D. L. Boyer, sec'y of the Missouri Grain Dealers' Ass'n, Tilghman A. Bryant, J. C. Burks of Langenberg Bros. Grain Co., Clifford Corneli, J. M. Fuller, P. C. Knowlton of Martin & Knowlton Grain Co., S. T. Marshall of Nanson Commission Co., H. H. Savage of Marshall Hall Grain Corporation, T. M. Scott of Picker & Beardsley Commission Co., and A. H. Stokes.

Wichita representatives included Ed Adair, Andy Anderson, A. F. Baker, E. H. Batt, O. E. Bedell, Ed F., and John H. Beyer, C., and O. Burd, H. L. Chowning, Roy Dunmire, Ray Green, J. R. Harold, John Hayes, Dewey Hunter, J. E. Jenness, Ward McGill, L. E. McLinden, C. B. Moore, Paul Morton, C. B. Rader, Sec'y Wichita Board of Trade, W. F. Shelton, Andy Smith, W. H. Smith, W. T. Voil, W. Wallis, Arch Woodside, and G. Yancy.

Garber Oil Field was the destination of the delegates of the convention on Tuesday afternoon. The motor tour was under the direction of the chief of the geological department of the field. Different kinds of wells, drillings, production, were all most interestingly explained to the awe-struck observers. The field was immense. The town of Garber, which sprung up in no time, was visited and patronized. On the return trip the state home for the feeble minded, the Garber estate, several new subdivisions, and the Enid Country Club were all visited. It was a most pleasantly spent afternoon. The Enid grain trade are great boosters and hospitable entertainers.

James E. Bennett & Co. furnished an eight o'clock letter to all the delegates containing weather reports, Chicago Tribune news, Chicago Journal of Commerce news, Liverpool cables, and other grain gossip. A 12:30 letter was also distributed at the hotel and meeting hall giving the Kansas City cash detail, the St. Louis cash, the Minneapolis cash, the Chicago cash, the Duluth cash, the Winnipeg futures and all other futures markets, Liverpool cables, afternoon grain letters from the different wire houses, opinions and general news, etc. Continuous blackboard wire service was furnished at the convention hall. This service was extended both days thru the courtesy of C. A. Livingston, manager of the Enid office. F. F. Thompson, of the Chicago office, and H. G. Thomas, of the Fort Worth office, attended the convention.

Oklahoma shippers in attendance included: J. H. Bailey and J. Ray Baker of Altus; R. E. Bell, Rosston; E. S. Bouldin, Muskogee; Lee Butcher, Selman; Ernest Davis, Knowles; J. E. Davis, Alva; J. M. DeGrange, Amorita; R. H. Dickinson and D. A. Drake of Hitchcock; W. H. Edwards, Vici; Perry Evans, Burlington; C. E. Foster, Fairmont; R. B. Graves, Laverne; W. M. Gwyn, Ardmore.

R. B. Harrington, Forgan; Roy Henry, Billings; Harry Hunter, Okarche; J. C. Hutchins, Ponca City; A. M. Jackson, Altus; H. F. James, Shattuch; Roy Jansen, Dacoma; Ed. Jenkins, Medford; C. A. Johnson, Woodward; E. W. Johnson, Pond Creek; Frank H. Kolm, Blanchard; H. A. Laske, Forgan; H. Lundgaard, Okene.

Lester McKee, Ingersoll; F. R. Milbourn, Fairland; H. G. Moberly, Drummond; J. E. Niehus, Fairmont; Mike Noland, Salt Fork; A. J. Orr, Cordell; J. C. Pearson, Marshall; Paul E. Peeler, Elk City; Scott Reay, Canton; J. L. Reimer, Clinton; Klein R. Riddle, Morrison.

F. H. Schlicht, Forgan; Willson E. Shepherd, Hobart; S. D. Shields, Quinlan; O. J. Smith, Cherokee; J. W. Stewart, Chelsea; L. O. and H. L. Street of Woodward; J. R. Thomas, Carnegie; H. L. Vance, Turpin; E. C. Ware, Kingfisher; F. A. Wheeler, Watonga; W. O. Wheeler, Weatherford; C. E. Willier, Quinlan; E. E. Willson, Hunter; and W. W. Winton, Yukon.

Some of the New Orleans Conventioneers.



From left to right: W. W. Sutcliffe, Jr.; John B. Sanford, Superintendent Board of Commissioners Grain Elevators; Ed Nathan; R. C. Jordan; H. L. Daunoy; and Sam P. Fears, Chief Grain Inspector.

Kansas Grain Dealers Ass'n Holds Big Meeting at Salina

The 29th Annual Meeting of the Kansas Grain Dealers Ass'n was called to order in the New Theatre, Salina, at 10:30 a. m. Thursday, May 20th, by President C. M. Cave of Sublette.

C. F. DODDS of Salina's City Commission extended a warm welcome to the visiting grain dealers and assured them of the citizens pleasure in having the Ass'n meet in Salina.

H. R. RHODES, Colony, in responding thanked the host and convinced the citizens all the dealers were glad to meet in Salina for the first state convention.

THE PRESIDENT in delivering his annual address said:

President Cave's Annual Address.

The outlook for the grain dealer this year is far more optimistic than usual, prospects for a bumper crop are evident, and everyone connected with the production and marketing of grain and more especially wheat, is feeling good.

The farmer is beating back, he is beginning to see that Government paternalism is not what he wants, but a constructive program thought out and financed individually. He is fast learning he must run his own business, that he cannot depend upon the government to do it for him. All the government controlled boards approved by Congress in the past ten years, cannot get him higher prices for his products when he has an overproduction. The immutable law of supply and demand must be recognized. Artificial price inflation ultimately leads to disaster.

We frequently witness the failure of both farmer and business man which carries with it the loss of money and effort, but unfortunately legislation will never prevent it. A farmer who is located wrong, will fail just as will the business man who is located wrong. A farmer loses money when he plants a big crop and then gets bad weather, as will a merchant who buys goods heavily for a cold winter and then gets a warm winter. Legislation can never cure these conditions.

Not Against the Farmer: Many people seem to have the mistaken idea that our ass'n is against the farmer, and that we are fighting any and all legislation benefiting him, but we are not. I am sure this ass'n will gladly support any bill introduced in Congress to benefit the farmer, which has merit. It is true we fought the McNary-Haugen bill, and time has proven the uselessness of that bill. I personally do not believe any price fixing or control boards appointed by Congress at Washington, will ever do the farmer any good.

How would you men like to have some radical politician or farmer, for instance, who knows nothing of the fundamentals of your business, carry every 30 days write an article and have it printed in large black letters all over the front pages of all the daily newspapers of the country, telling the world you were going broke, and that your business had to be run so and so, and if Congress didn't pass some laws pretty soon, you would be ruined. Well that is about what is happening to the farmer.

Disseminators of Bunk: It is disgusting to me as well as to all intelligent farmers, to read some of the stuff put out about their business. For instance, just a short time ago, some industrious fellow wrote an article which was carried in the daily papers of the state, in which he made the statement that he had interviewed ten farmers in Pratt County, and he had learned from them that it cost \$1.18 per bushel to raise wheat with an average yield of 15 bushels per acre on 320 acres. In his figure he had each farmer owning 2 tractors, two double row listers, a plow and various other machinery to farm 320 acres of land. That proved to me he didn't know what he was writing about. Depreciation on his machinery was \$1.06 per year, then he added \$350 for repairs, and on top of that \$488 for interest. Now what do you think of that? Wouldn't he be a helova farmer?

Let me give you some actual figures on raising \$1 per bushel wheat, from my own personal experience. Out in Haskell County it costs us town fellows just 74½¢ per bushel and we don't do any of the work ourselves, we go right on with our regular jobs. For instance, it costs me \$1.50 per acre to get the land plowed in the spring, then after the weeds start, \$1 per acre to have it tandem disced, then after a rain 25¢ per acre to have the land harrowed with a peg tooth harrow. This gives me the best seed beds, in summer fallow ground.

I pay 40¢ per acre for drilling the wheat in

and 50¢ an acre for seed. We sow one-half bushel in this sort of ground and find it plenty. That ends the operation until harvest time, when I pay \$3 per acre to have the wheat combined, and an average price of 50¢ per bushel or 75¢ per acre to get the wheat hauled to the elevator. Then if this is rented land the landlord gets one-fourth of the crop or \$3.75 per acre on a 15 bushel yield, making a total cost of \$11.15 per acre or 74½¢ per bushel leaving a total net profit of \$1,232, on 320 acres with a 15 bushel yield, and often times we get as high as 35 bushels. So you see what we can do and yet do not work ourselves but hire it all done. Doesn't it stand to reason that a bona-fide farmer can do it cheaper himself, that it can be hired done?

If the price of wheat is to be maintained, a greater demand for it must be created. In western Kansas and eastern Colorado there are at least 10 million acres of virgin soil yet untouched by the plow which is the finest wheat land God ever made and thousands upon thousands of acres of this land is being plowed up by the farmer each year and planted to wheat. In my county alone the farmers last year plowed and planted to wheat 60,000 acres of sod land, and Haskell County this year expects to harvest at least 2½ million bushels of wheat.

Kansas anticipates raising 175,000,000 bushels of wheat this harvest, and 10,000,000 acres to that with an average yield of 15 bushels per acre and see what you have. If the politician really wants to help the wheat raiser let him give a little serious thought to this matter.

Gentlemen, are we to sit idly by with our hands folded and let the politician and other calamity howlers point us out as thieves and robbers, and educate the people to believe it is necessary for Congress to pass a lot of crazy legislation to protect their interests from us? To my mind a legitimate grain dealer located in a community where the wheat belt is the greatest asset that community can have, and I am proud of the business I am in.

Practically every newspaper you pick up nowadays contains some article telling how the producer is being skinned out of his products, but seldom if ever, do we see any praise given to the great selling organization located in Salina, Hutchinson, Wichita or Kansas City, perfected after years of effort, and maintained at great expense, with millions upon millions of dollars invested, whereby with the assistance of the country dealer, we are able to offer to the farmer the market right at his door thru which he may convert his products into cash any day in the year, no matter if it be one carload or one thousand carloads, and at a minimum cost to him. That is the sort of business we are engaged in, and I am proud of it and I hope you are too.

SECRETARY E. J. SMILEY of Topeka read his Annual Report which follows:

Secretary Smiley's Annual Report.

During the year 1925, twenty-eight concerns holding membership in our organization discontinued business. Five of the twenty-eight sold their elevators and have since engaged in other lines of business. The twenty-three other firms were forced to discontinue business, not being able to meet their obligations. Fourteen of these twenty-three failures can be charged to speculation and storing of grain for farmers. That these several failures could have been averted there is no doubt, but until those engaged in the handling of cash grain realize that future trading carries an element of risk, that the ordinary grain man cannot afford to take, these failures will continue to occur. We do not wish to be misunderstood in this statement as it is not our intention to condemn future trading as a hedge or insurance against cash purchases, but we have no hesitancy in saying that playing the market has caused more failures of grain dealers in this state than all other causes combined.

Storing of grain for farmers as it was done in many instances in 1925 should also be discontinued. If a farmer wishes to store his grain the elevator owner should advise him to ship his grain to some terminal market where it can and will be inspected and weighed, officially and a warehouse receipt issued to the owner of the grain and delivered to him, and if he wishes to borrow money, let him deposit his warehouse receipt with his banker as collateral and dispose of his grain at his pleasure. Many grain dealers have gained the ill-will of their farmer patrons by advising them when to dispose of stored grain and I believe much of the criticism directed against local grain dealers can be traced direct to advice given farmers as to the proper time for disposal of stored grain.

We have a law on our statute book making it mandatory on the part of the elevator owners to procure a license from the state and file bond for the protection of parties storing grain,

but it is violated with impunity. I know of instances where 50 to 75 thousand bushels of grain is supposed to be stored in a ten thousand bushel capacity country elevator and still sufficient space is available to handle daily receipts. Where this has been done, failure usually follows and the entire grain trade is blamed. I am very sure that we should use our influence to discourage the storing of grain in country elevators.

Profits: You show me one country elevator operator that made a profit in 1925, and I will show you fifty that sustained a loss. Why? First, we had a short crop. Every one engaged in the business wanted a portion of the business and in order to get it, handled it on such a small margin of profit that he sustained a loss. Bear in mind that you cannot reduce your overhead expense when operating a country elevator. An individual operator can do all of his own work, saving the expense of a helper, but a line company or cooperative concern has a salary account to be taken care of, which cannot be eliminated. Another reason for lack of profits is there are too many elevators attempting to do business in this state. There are numbers of points where there are three to five elevators at a station where there is not sufficient grain offered to maintain more than two. This is a difficult problem and the only way to solve it so far as I can see is for the local concerns to lease the extra elevators and keep them closed. If four to five elevators are kept open in a town where two houses can handle the business, you will find it difficult to show a profit at the close of the year's business.

The bankers of the state have experienced the same difficulty for the same reason during the past two years, and consolidation of banks is now the order of the day. According to press reports this consolidation plan has been recommended by the bank commissioner of our state. Country elevators are as much of a necessity, or more so, than a bank, and every individual and company that invests his or their money in elevator property is entitled to a profit on his investment and unless a profit is realized, he, or they, cannot continue in business.

Destination Terms: Our office has received numerous complaints of unsatisfactory weights on shipments where official weights are not obtained. In a bulletin issued Jan. 14th, we warned our members that in all probability they would meet with trouble, if accepting confirmation of purchase providing destination weights in final settlement. Our prediction came true, judging from the number of complaints received since that date. This is exceptionally true of shipments of corn into Oklahoma and Texas. If you accept destination weights, you have no recourse only by filing claim against the carrier and we find that very few claims of this nature are paid by the carriers. It is our judgment that you had better accept less money for your grain at time of sale than accept destination weights and take the chances.

Confirmations: We have urged shippers to confirm sales. We have furnished forms to all of our members and recommended their use. I have no means of knowing how many of our members have acted upon our suggestion and had blanks printed, but I know positively that there is a number of our members who are still going along in the same old way and not confirming sales. I want you to know that a confirmation becomes a contract between buyer and seller unless one of the parties protest by wire or telephone the day confirmation is received. As practically all trades are made by telephone, misunderstandings are likely to occur as to terms. If you will confirm sale by mail as soon as the trade is made many of these misunderstandings may be avoided.

A case was lately brought to our attention of where a local elevator man was called to the telephone by a terminal dealer who made an offer on a car of corn, immediate shipment. The offer was accepted. The seller failed to receive confirmation of purchase following morning and called the terminal dealer by telephone, and asked for shipping instructions. The buyer denied having purchased the car of corn and the seller being unable to prove the sale was forced to sell the car at a loss of 2¢ per bushel. Had the seller confirmed the sale at the time trade was made, we believe that any arbitration committee would have considered the seller's confirmation as prima facie evidence that the trade was actually made. While this is an exceptional case, it tends to show what a crooked concern can do to avoid a verbal contract. It takes only a moment of your time and a two-cent stamp to confirm sale.

Divorcing the Kansas Injunction Department from Politics: The following resolution was adopted by unanimous vote at our last annual meeting: "Be it resolved that we, the Grain Dealers of Kansas, believing that we will have more efficient grain inspection department should it be taken out of politics, I would suggest that, if possible, some plan be formulated whereby this may be brought about and that the representatives of this department be appointed and retained on a basis of efficiency rather than political preference. There is no question but what this can be done at the next session of the legislature if every grain dealer will demand from his representative that he

vote for a bill that will be introduced in both houses that will take from the governor of the state, the appointive power now vested in him under the present law.

That the Kansas Inspection Department is a political machine there is no doubt. With few exceptions every change in state administration means a change in inspectors, deputies and weighmasters. Usually a man's fitness for any of these positions is not taken into consideration when the appointments are made. For the past fifteen years or more, the fees for inspection and weighing of grain has been advanced, and the legislature in 1915, 1917, 1919, 1921 and 1923, re-appropriated from the Revolving Fund \$176,000 into the General Fund, and in addition to this 10% of the gross receipts paid into the state treasury by the chief grain inspector have been credited to the General Fund of the state, making a total of \$230,718, that has arbitrarily been deducted from the Revolving Fund, or in plain terms, taken out of the pockets of the grain dealers of our state.

Are you aware of the fact that the livestock Ass'n of the state has secured the enactment of a law making it mandatory on the part of the governor to appoint as state livestock commissioner, the man of their choice? An effort was made by one of the governors to oust the incumbent holding office but the governor was advised by the attorney general that this could not be done without the consent of the livestock interests. He was not removed. We favor the enactment of a law at the next session of the legislature along these lines.

Kansas Chattel Mortgage Law: There is, as you know, a very unjust law upon our statute book which makes the buyer of wheat responsible to the mortgagee. Now this makes a collection agency out of every grain dealer and makes it necessary for him to know of all the chattel mortgages filed in the county or counties from which he is purchasing wheat. Section 6495 of the General Statutes, provides: "Mortgage of personal property not accompanied by delivery of property and followed by continued change of possession void, against creditor's subsequent purchases, etc., unless mortgage or copy deposited with register of deeds, county in which deposited. Every mortgage or conveyance intended to operate as a mortgage of personal property, which shall not be accompanied by an immediate delivery and be followed by an actual and continued change of possession of the things mortgaged, shall be absolutely void as against the creditors of the mortgagor, and as against subsequent purchasers and mortgagees in good faith, unless the mortgage or a true copy thereof shall be forthwith deposited in the office of the register of deeds in the county where the property shall then be situated, or if the mortgagor be a resident of this state, then of the county of which he shall at the time be a resident. Sec. 6496: Register to indorse on such mortgage the time of receipt and file same; inspection by other persons. Upon the receipt of any such instrument the register shall indorse on the back thereof the time of receiving it, and shall file the same in his office to be kept there for the inspection of all persons interested."

Under the provisions of this act, the only way any grain dealer can avoid the risk of paying for mortgaged property is to make an examination of the county records in the county or counties from which he purchases grain. It is not practical to do this as it would require too much of the local dealer's time. In some counties local dealers have solved the problem by having the register of deeds furnish every grain dealer in the county an abstract of all chattel mortgages filed every week, dividing the expense.

Landlord's Lien: Under the Kansas statute, a landlord's lien is paramount to a chattel mortgage given by a tenant. Neither is it necessary for a landlord to file with the register of deeds his lien. This statute is unfair to the general public and especially to the grain dealer as he has no means of knowing only from the property owner whether he, the landlord holds a lien on the entire crop to protect his interest. This law should be amended making it mandatory on the part of the landlord to file with the register of deeds a copy of the lien. Until the law is changed the only safe plan for the grain dealer to follow is to make check in payment of grain purchased from a tenant, payable to landlord and tenant. The bank on which the check is drawn would not honor same without the endorsement of the parties, thus protecting the buyer.

National Farm Legislation: Of the three farm relief bills now before the Congress, it is reported that the Haugen Bill is in the lead of the two other bills, i. e., the Tincher Bill and the Aswell-Curtis bills. We express no opinion concerning these several measures, but quote in part from a letter addressed to the President of the United States by B. F. Yoakum, formerly president of one of the Transcontinental Railroads of the country and now a promoter of farm legislation.

"The business transacted by farm organizations under their local and state system of co-operation last year amounted to \$2,500,000,000, thus establishing unquestionably the fact that the farmers are capable of managing their own business in a manner in keeping with other

large industrial organizations. The dangerous Haugen bill would destroy these existing farm co-operative associations, which have been built up as the result of centuries of struggle. The agricultural products subject to an equalization fee, such as would be arbitrarily fixed by the Federal Farm Board, provided in the bill, would include cotton, wheat, corn, butter, cattle, swine and the food products thereof. When any farm commodity is placed under 'operation' by the Federal Farm Board, the equalization fee on that commodity would be paid under regulations prescribed by the board. The board would require every person, individual, partnership, corporation or association engaged in processing or purchasing any commodity placed under 'operation' to file returns under oath in respect thereof; and to show the amount of equalization fee thereon, and all facts in connection with its payment or collection. Any person purchasing from a producer a commodity under operation would be held responsible for the equalization fee. Anyone who fails to collect from the producer and pay to the Federal Board the equalization fee, is liable for such fee and a penalty equal to one-half of the amount of such fee. The fee and penalty would be recovered through a civil suit brought by the Federal Farm Board in the name of the United States. Some of the advocates of the Haugen bill estimate that the equalization fee on wheat would be about eight cents a bushel. Under the enormous machinery the board will build up it will be nearer twenty-five cents. An enforced compliance with the provisions of the Haugen bill would require as strict supervision and as large an army of government inspectors—probably at as great expense as now required to enforce prohibition. The Haugen bill is so impracticable, so unworkable and so uneconomical that it would be destructive not only to the farmer, but to every business of the country, big and little. One of the chief results of the Haugen bill would be to develop a powerful political machine to control the supporting industry of the country thereby creating a central army and government of bureaucracy, destroying the government of democracy.

The two law suits brought against me as your secretary by the Kansas Wheat Growers Ass'n and the Kansas Wheat Exportative Wheat Marketing Ass'n necessitated the employment of counsel to defend the suits. They have placed upon me the usual injunction of not talking about the litigation. You are entitled to know the present status of the cases, however. One of the cases grew out of certain remarks the plaintiff claims that I made while making my annual report to the Association last year. That case is now pending and will probably be tried sometime in the fall. As I understand it, the defense being made to that case by our counsel is, first, that I did not say what they claim, and that any statement of fact that I made was true, and that the opinions expressed were my honest opinions; and that you, as owners of the elevators had a right to have from your secretary a statement of what he believed the situation to be. That in the world of business, men are naturally and probably interested in what their competitors are doing and that the secretary employed by them has a right to express his honest opinions about the matter to the people who employ him.

The second case arose out of a statement which I published in one of my bulletins, giving the financial statement of the plaintiff. This statement was furnished to me by one who had a right to know the financial situation of the plaintiff; it was furnished to me as a correct statement and I believe it was and so published it. The attorney for the plaintiff has said that the statement was incorrect. If the statement was a correct statement, there can, of course, be no recovery, as I am advised. If it was incorrect, it may or may not have been a detriment to have published it; that is, if the statement published is a better statement than the true statement, there is no libel. That cannot be ascertained without an examination of the books of the defendant.

Our attorneys have filed an application with the court, asking for an order directing the plaintiff to permit us to have an auditor examine their books, his audit to be for the purpose of the trial only and not for general publication. This was stoutly resisted by the plaintiff, but I am glad to be able to advise you that the Hon. Thornton W. Sargent, Judge of the District Court, of Wichita, held that when a law suit was brought the plaintiff had no right to conceal from the defendant the truth about the matter sued. After a full argument and extensive briefs filed by each side, the Court made an order permitting us to appoint an auditor to examine the books, and providing, in substance, that until plaintiff permitted such examination, I would not be required to make any answer. This is the last news of the matter; we have named our auditor, and we now await the pleasure of the plaintiff in fixing a time for such examination. If the plaintiff does not desire to permit that examination, that case will be over.

Group Meeting: Group meetings will be held in St. Louis, Pittsburg, Emporia, Wichita, Hoisington, Dodge City, Liberal, Goodland, Norton, Phillipsburg, Downs, Clay Center, Marysville and Superior, Neb., during the month of June. All grain dealers are requested to attend.

Proposed Trip to Panama: In 1914, tentative plans were made for a trip to the canal zone returning via Havana. On account of the breaking out of the World War, in August of that year, we were obliged to abandon it. If the present crop prospect is maintained until the harvest, and you are fortunate enough to handle grain at a profit, how many of you would like the trip in February, 1927? Contrary to general opinion this is not an expensive trip. You can make the trip from New Orleans via Havana for less than \$100. This includes meals en route from New Orleans and return. Three stops are made by the steamers plying in the fruit trade at points in Central America, to take on cargo, bananas and tropical fruits. Excursion rates apply between all Kansas points and New Orleans during the winter period.

PROF. L. E. CALL of Manhattan in telling of the work of the Kansas Agricultural Station said, "Our farm experiments are conducted on over 300 farms in different parts of the state. In co-operation with farmers in different parts of the state we get practical results under various conditions.

"Kansas farmers lose four to seven million dollars each year from smut, but all this can be prevented by the proper treatment of seed wheat.

"We hope to have complete control of the Hessian Fly before long. During the next two months Kansas farmers will witness a large immigration of chinch bugs from the wheat and oats fields into the cornfields. This can be prevented by the use of simple inexpensive barriers and I believe our farmers will soon be using it extensively.

"In the early days of corn cultivation in Kansas our farmers did not realize satisfactory returns, but thru the development of varieties of seed suited to our climatic conditions our farmers are getting far more dependable crops. We induced one farmer in Shawnee county to plant the Pride of Salina right beside the corn he had been using and he obtained a yield of 6 bus. per acre larger from the Pride of Salina than from seed of his own selection.

"I am often asked what the Experiment Station costs the farmers of Kansas. The contribution of the Federal Government and of all Kansas taxpayers to our fund makes the cost to Kansas farmers very low, in fact it is not over 30 cts. per year per farmer.

"Here are three loaves of bread made from wheat grown in Pawnee county on soil of the same kind and under the same conditions. Our loaf from Kanred wheat seems to be best, Turkey red next and Blackhawk poorest. We find that volume and texture of the loaf is not dependable alone on the percentage of protein in the wheat. We need to know both the quantity and quality of protein. Our tests show a yield of 2 to 3% less flour from Blackhawk wheat than from Kanred or Turkey. Blackhawk seems to have a thicker bran. We get a trifle larger yield of flour from Kanred than from Turkey. While Blackhawk may prove satisfactory in south central Kansas, we think it more susceptible to winter killing than the other varieties when planted farther north."

THE PRESIDENT appointed the following comites:

RESOLUTIONS: C. C. Isely, Dodge City; S. W. Grubb, Topeka; Geo. R. Gould, Bucklin and H. R. Rhodes, Colony.

AUDITING: C. L. Parker of Topeka; C. A. Kalbfleisch of Harlan and E. L. Brown of Chester, Nebr.

Adjourned to 2 P. M.

Thursday Afternoon Session.

The second session was called to order in the New Theatre at 2:10. President Cave called upon Chas. Quinn of the National Ass'n, who said "the grain dealers as a rule are not interested in politics, but the continued attacks on the trade by Congress is forcing them to take an active interest in the proposed legislation. The persistent demands of the radical agitators seems to have won the sympathy of the law makers.

"The Constitution of the United States says taxes shall be assessed for the purposes of defraying the expenses of Government, hence all constitutional authorities are agreed that the

equalization fees provided by the proposed bills would not pass the test of the courts.

"I think you have nothing to worry about in the Haugen bill. If the President does sign it and thereby stultify himself the Supreme Court would knock it out. Many Congressmen who do not believe in the bill would vote for it because the radical candidates seeking their places are telling the voters back home that the bill must be passed to give the farmers the needed relief. They fear to oppose any legislation claiming to give relief to the farmers however impractical or radical it may be.

"The great obsession of the American people is that you can do anything by law. You have examples of that in the Volstead Act and the 18th Amendment as well as in the Kansas Anti-Cigarette law. We should know that we can not change the habits of our people by legislation and I doubt that we can subsidize the American farmer to his own permanent advantage.

"All that the grain dealers ask is that they have a fair and open field. They ask no laws in their favor, but object to any legislation antagonistic to their interests. Any of the wet nurse bills would do the farmer more harm than good."

SECY SMILEY: When these three bills were introduced I obtained copies and sent to leading Kansas farmers for their opinions. I have found no farmer who favors either of them. I have sent some copies to co-operative elevator managers. Some report having submitted them to their stockholders and none are favorable to the legislation. Investigation convinces me that 90% of the Kansas farmers are already opposed to the proposed legislation.

DAVID BABB, Lawrence: As a farmer in Kansas long before the grasshopper days may I ask, How any of these bills will help the farmers? Are not they introduced and pushed for political purposes alone?

As I see it the only way the farmer can be helped is to give him lower freight rates and lower taxes. He does not ask the proposed legislation and does not believe in its helpfulness.

S. W. GRUBB, Topeka, presenting the affirmative of the question that it is More Profitable for the Country Elevator Owner to Sell Grain to Arrive than to Consign, while

E. L. BROWN of Chester, Nebr., presented the negative. Both addresses are printed together elsewhere in this number.

WM. MURPHY, Kansas City: The Commission Merchant and the Average Track Buyer both have their overhead expenses to meet. The commission merchant is dependent on continued patronage for his business success so must hustle to get the best price obtainable.

Necessity urges the Track Buyer to purchase each lot at the lowest price possible, while the interests of the Commission Merchant drive him to get the highest price obtainable. The Commission Man is in position to learn the needs of each industry, so tries each good prospect before accepting any bid.

THE PRESIDENT asked for a vote on the question and twenty-one stood for the negative side while the affirmatives were silent.

PROF. R. M. GREEN, Manhattan, prefaced his address on the Cost of Handling Grain Through Country Elevators with a story of two frogs who got into separate jars of milk in the cellar on his farm. One kicked a couple times and gave up the ghost; the other kicked and kicked and kicked until he had churned the milk into butter. In the morning we found him safely perched on top of a ball of butter. If the grain dealers are to survive the antagonistic agitation and legislation they must keep on kicking.

The Professor's address is published elsewhere in this number.

J. B. CAMPBELL of the American Railway Ass'n explained the organization and operation of the 13 Regional Boards and asked the

dealers to become members. Each trade is a unit by itself. We collect no fees or dues, but send minutes of all meetings to each member. All members are invited to attend each meeting. It is our aim and intention to give the grain shippers of this section better car service than they have had heretofore.

SECY SMILEY: I anticipate a lot of trouble for grain shippers when this crop starts to move because of the bad condition of the box cars on the sidetracks. Many of them are not in condition to carry grain. Get them repaired before you load them.

F. A. DERBY, Topeka: I was much interested in the address of Prof. Green and the poor showing of earnings made by the elevator operators. Over in Illinois and Indiana many of the elevator operators are taking on side lines and the operators who are grinding feed are realizing a better profit from it.

CARL HIPPLE, Hutchinson: It seems to me that so long as the grain business is a business, we must meet the competition of unintelligent buyers who do not know what they are doing, so we must buy grain at a loss if they persist in doing so. Line elevator companies experience much difficulty in handling side lines because they do not have agents who can extend credit with discretion.

E. L. BROWN, Chester, Nebr.: Several years ago three elevators were operated at our station. My competitor and I bot the third elevator. For two years we have operated it solely for storage and get the legal rate of 1½ cent for the first 15 days and 1/30 of a cent thereafter. We explained to our farmer patrons that each of the remaining firms would have more grain to handle so could afford to handle each bushel on a smaller margin and we had no complaints or objections. The elevator is old, but we do not like to wreck it and it enables us to render a new service to farmers who wish to hold grain. Too many elevators at a station results in cutthroat competition, bankruptcy and sheriff's sales.

Adjourned to 9:30 Friday.

Friday Morning Session.

The third session was opened at 9:45 A. M. Friday with an address on The Treatment of Seed Wheat for Smut Prevention by C. L. Parker of Topeka, whose address will appear elsewhere.

H. A. BAINER of the Southwest Wheat Improvement Ass'n said, "Smut is causing more trouble than any other wheat disease or pest. Smut is increasing, altho seed wheat can be treated for less than five cents per bushel. Each year it brings a greater loss to the wheat growers of Kansas. I have seen smutty wheat docked all the way from two to fifteen cents per bushel.

"I do hope the time is near at hand when all country grain buyers will dock their receipts for smut, rye and heat damaged just as they will be docked when they ship the grain to the terminal markets. Paying the same price for all wheat penalizes the careful farmer who treats his seed and markets wheat free from smut.

"All agricultural agencies are striving earnestly to induce the farmers to treat their seed wheat to get free from smut, but we are not making satisfactory headway, because country buyers do not dock their purchases for smut."

Prof. E. A. Stokdyk, Manhattan, appealed to the dealers to discriminate sharply against the smutty wheat.

Mr. BREN of the Salina Chamber of Commerce also told of what that organization was doing to encourage and assist in treating seed wheat for smut. "The Chamber of Commerce sent men out on a truck with facilities for treating seed wheat. Our investment in machines was about \$500 and we charged the farmer five cents a bushel. The service cost the Chamber of Commerce about 5½ cts. a bushel. I believe every elevator operator could install apparatus for treating seed wheat to the advantage of themselves and their patrons."

PROF. STOKDYK announced that seed treatment equipment would be exhibited on the Better Wheat trains operated by the railroads during July and August.

C. C. ISELY, Dodge City, discussed the Cost of Distributing Grain as Compared with Cost of Distributing other Commodities. His address is quoted elsewhere in this number.

R. E. HARRINGTON, Baker, in discussing Resolved: That Hedging of Local Purchases of Grain is not Practical when the Deferred Option is Lower than the Cash, took the affirmative. He said, The trouble with most country dealers is that when they get a lot of wheat in their elevators they buy options to hedge it. Some others make it a practice to buy more options when they dispose of their cash grain, so my conviction is that country elevator operators will be better off to merchandise their grain and refrain from attempting to hedge. We are so close to market we find it better to carry our own risk than to attempt to get protection in a hedge by selling deferred futures. From the standpoint of the small country shipper grain is received in lots so small it does not pay to bother with hedging.

GEO. R. GOULD, Bucklin: The country dealer who sells for future delivery wherever he buys one or five thousand bushels unloads his market hazards on the speculator. The dealer who has an elevator full of wheat is extremely nervous and he has reason to be for he is taking all the chances of the market. As Mr. Smiley said yesterday fully 50% of the failures among the grain dealers of Kansas are due to speculation. Mr. Gould is quoted fully elsewhere in this number.

The vote on the question was 14 to 0 in favor of the negative.

C. L. PARKER read the report of the Auditing Comite.

TREASURER SMILEY read the following financial statement for the year:

FINANCIAL STATEMENT FOR THE YEAR 1925.	
RECEIPTS.	
Balance Jan. 1, 1925.....	\$ 4,456.24
Memberships and dues.....	6,568.58
Directories.....	70.00
Advertising.....	905.00
	<hr/>
	\$11,999.82
DISBURSEMENTS.	
Rent.....	\$ 450.00
Printing.....	538.35
Postage.....	187.00
Supplies.....	122.38
Telephone.....	110.56
Legislative expense.....	70.67
Sight drafts returned.....	52.00
Refund dues.....	13.00
Taxes.....	4.84
C. C. Isely, expense.....	6.00
O. Q. Marsh, expense local meeting.....	13.65
National dues.....	300.00
Secretary's traveling expense.....	498.00
Salary account.....	6,200.00
	<hr/>
	\$ 8,566.45
Balance Jan. 1, 1926.....	3,433.37
	<hr/>
	\$11,999.82

Both reports were accepted.

Geo. R. GOULD, Chairman of the Arbitration Comite, reported three cases heard during the year as follows:

Ross Milling Co., Ottawa, plaintiff, vs. O'Brien Elevator, St. Paul, defendant. Decision for plaintiff.

W. H. Morrison, Stockton, vs. Salina Produce Co., Salina. Decision for the plaintiff.

G. H. Graham, Almena, vs. Baker-Evans Grain Co. Decision for the plaintiff.

No cases are pending before the Com'ite.

The report was accepted.

S. W. GRUBB, Topeka, of the Resolutions Com'ite, presented the following resolutions which were adopted:

Resolutions.

The Kansas Grain Dealers Ass'n in annual convention assembled: Appreciating as we do the unrest throughout our country and the dissatisfaction of the producers and the present methods of marketing farm products on account of malicious agitation and believing that our Inspection Department might be improved and believing that our Association is entitled to the

moral and financial support of all the grain dealers of Kansas and desiring to express our unqualified thanks and appreciation to those who have made this convention a success, submit the following resolutions:

RESOLVED, That it is the sense of the Kansas Grain Dealers in session at the 29th Annual Convention in Salina that because we believe all the farm relief measures now before Congress are unworkable and detrimental to the producers of our state, we are opposed to all of them. Be it further

RESOLVED, That the Secretary be instructed to send a copy of this resolution to our representatives in Congress and to the grain trade papers.

TAKE INSPECTION OUT OF POLITICS.

RESOLVED, That we appreciate the work of our fellow member, Senator W. B. Dalton, Chief Grain Inspector, for the business methods that he has put into the Inspection Department and for his untiring efforts to build it up. We realize, however, that under the present system we cannot always have a Chief Inspector of Senator Dalton's caliber. Therefore, be it

RESOLVED, That we the Grain Dealers of Kansas believing that we would have a more efficient Grain Inspection Department should it be taken out of politics and would recommend that the President of the Ass'n appoint a committee of three members of the Ass'n to assist the Secretary in formulating a plan or plans whereby this may be brought about at the next session of the Legislature in 1927; and we direct the committee to confer with farmers organizations to accomplish this end. And be it further

RESOLVED, That it be recommended that the individual members of the organization interview their representatives nominated at the coming primaries with a view of securing a promise from them that they will support bills that will be introduced in the House and Senate to accomplish our purpose.

ASS'N MERITS SUPPORT.

RESOLVED, That we believe that the Kansas Grain Dealers Ass'n because of its accomplishments is entitled to the moral and financial support of every elevator owner and operator within the territory covered by this ass'n.

RESOLVED, That the members of the Ass'n having the welfare of the organization at heart use their efforts to increase the membership whenever opportunity presents.

APPRECIATION.

RESOLVED, That we the Grain Dealers in attendance at the 29th Annual Meeting held in Salina, Kansas, appreciate the efforts of the Salina Board of Trade and the City of Salina in their effort to entertain and help make this meeting of the Kansas Grain Dealers Ass'n a success. Be it further

RESOLVED, That it is the expression of the grain dealers present at this convention that the efforts of the Salina Board of Trade and the Salina Chamber of Commerce have been a complete success in the matter of entertaining us. That we desire to express our hearty thanks and appreciation for the reception given us, for the entertainment at the hotels, in the Grain Exchange, in the offices of the various members of the Exchange, on the golf course, in the Memorial building, at the banquet and other places of entertainment and amusement too numerous to mention.

RESOLVED, That we wish to express our appreciation to President C. M. Cave for the efforts he has put forth as President of the Ass'n and to E. J. Smiley, Secretary, for the untiring labor which he has expended in making this past year a success and making this meeting interesting, short and snappy.

Upon motion the following officers were elected:

Pres. C. M. Cave, Sublette; Vice-Pres. H. R. Rhodes, Colony; Sec'y-Treas. E. J. Smiley, Topeka.

Director, 4th district: H. B. Wheaton, Hugoton.

Second district: C. A. Kalfleisch, Harlan.

Nbraska: J. M. Rankin, Cambridge.

SEC'Y SMILEY: Announced twenty-two district meetings and asked that all grain dealers of the state be induced to attend. He appealed to those present to bring in all their competitors and as many farmers as they wished.

Adjourned *sine die*.

The Bull and Badger Fight.

W. B. Dalton, Chief Grain Inspector of the Kansas Grain Inspection Department, arose to one of the most thrilling moments of his life when he mounted a fortified inspection table in the basement of the Lemar Hotel to lead a vicious cast iron enameled water filled "badger" into battle. Previous to his capture,

the "badger" had been roaming about from room to room in the hotel and ofttime: caused much anxiety on the part of the guests. Only thru the sheer wit of Mr. Lemar, the owner of this popular Inn, was the spotless white "badger" trapped and only then thru his utmost caution were the guests prevented from viewing the ferocious night prowler, as brave bell boys whisked the animal away to a waiting cage in the basement.

Bell boys are seldom mute, however, and possibly the excitement over really trapping the animal caused them to let the secret out.

The news spread like wildfire.

All this happened rather late in the evening of the first day of the Salina convention.

Mr. Lemar was at his wits end to dispose of the creature to best advantage and it was not until he confided his worries to E. C. Wyatt of the Robinson-Wyatt Grain Co. that the problem was solved satisfactorily.

It seems Mr. Wyatt has a night watch man at his place of business to prevent the janitor and others from stealing the bottom out of the market so he brought his big bull dog down to the Hotel Lemar to do mortal combat with the aforementioned "badger."

The appearance of the snorting, tugging bull dog caused much speculation among the night hawks attending the convention and naturally the more curious followed the anxious Mr. Lemar and the excited Mr. Wyatt to the basement.

When the grain dealers had assembled, the door was closed and the secret disclosed in whispered tones between the angry barks from the sniffling bull dog.

Naturally some assistance had to be solicited and it was then that the gallant W. B. Dalton, in whose life the fighting of a weevil, the catching of moths, and the submission of smut is but a daily occurrence, arose and volunteered to hold the leash that was securely fastened about the neck of the badger. He was furnished with a loaded 45, lest the animal become uncontrollable, but was requested not to use it (for the sake of the sleeping guests) unless absolutely necessary to subdue the vicious "badger."

Mr. Dalton was confident. He needed no revolver to lead the defiant "badger" into the threatening jaws of the excited bull dog.

Only for the sake of those gathered in the basement to assist with the execution did Mr. Dalton mount a high table that he might better his point of vantage in the control of the "badger."

The crowd formed a circle, that the "badger's" chances of escape might be minimized.

A hushed murmur arose as to the outcome of the battle. Some had attended a similar combat before and went in strong for the betting according to previous experience.

This predicament was unforeseen by Mr. Lemar, but he arose to this occasion as he did to many others during the convention and offered to be referee, altho he did decline to hold the scales.

The signal was given; the solid iron weights confining the "badger" to a thickly padded cell were cautiously removed; then with a quick jerk Mr. Dalton put the finishing touches on the release of the "badger" and immediately "he was all wet."

A short time later Carl G. Eddy of Colby, Kans., learned of the unsuccessful attempt to have the "badger" slaughtered and courageously offered his services.

The proper enforcements were enlisted and hiked off to the previous scene of drenching.

Amidst a state of confusion, such as some of our states are, the guard of the bull dog and the guard of the "badger" were chosen regardless of vociferous protests from other would-be heroes, and the signal was given.

Instead of getting all wet when he jerked the water filled bed chamber out of the "badger's" cage, Eddy got indignant. He drew the 45 caliber six-shooter with which he had been prepared and took a couple of aimless shots at the ceiling.

The lights went out!

There was a mad scramble for the narrow exit.

A few more shots intensified the rush.

Warning words of anger commanding a halt of the guilty frolickers waxed in vain.

The lights came on.

Eddy was beaming with jocular smiles.

The crowd dispersed; the congestion at the door reversed.

Some one bearing the cement floor was lifted to his feet. The laugh was on everyone, but Jay Owens of Salina in particular.

The Banquet.

Some four hundred and thirty-two raving appetites were appeased with the sumptuous banquet served with the compliments of the Salina Board of Trade in the large Masonic Temple just a pleasant distance from the Lemar hotel.

After the delicious six course dinner, served by the ladies of the Presbyterian Church the festivities commenced.

Jim S. Hargett welcomed the guests to the fair city of Salina and suggested they all come there when they are ready to die, as heaven was but one step beyond Salina and that there really wasn't much difference between the two. As an example of the similarity he sighted the women of the town and compared them with the angels, always up in the air, always harping about something, and never had anything to wear.

A male duet sang some old favorites and managed to drown out the New Orleans delegation.

ROY BAILEY, general manager of the Salina Journal philosophied on what their state most needed. Good roads were placed in first position, extensive diversified farming second, and ADVERTISING third. That is probably one of the sanest constructive programs ever laid before any audience for the improvement of the state generally.

William Murphy of Kansas City led the audience from the sublime to the ridiculous with an accented skill that only he possesses. Altho many were rather embarrassed by their exposure at the hands of this tongue twisting yarn weaver, no one could help but laugh it off. "Knute Knutson" Murphy took the house by storm.

"Fatty Lewis" of the Kansas City Star, better known at the polls as Arthur Killeck, gave a bit of the background that surrounded his earlier days as an author of humor and philosophy. Today he claims to be the only man in the world who pays enough attention to his wife to know enough about her to be able to write about her.

Sec'y Smiley thanked the Salina dealers for their splendid hospitality and as an appreciative response to such cordiality stated the next year's annual convention was without doubt going to be given to Salina.

Pres. C. M. Cave emphasized Sec'y Smiley's appreciation, citing that since his threatened lawsuit the good Secretary was very short and snappy with every remark. After the roaring subsided, the dance was announced on the first floor of the large temple, and the fun began once again.

No secrets will be divulged here now, however, that fellow that gave away all the decorations to the different girls he danced with is wanted—by the Entertainment Com'te—not by his wife. It appears a couple of pool tables were overlooked.

Convention Notes.

REGISTRATION was in charge of F. S. Rexford of the Grain Dealers National Mutual Fire Ins. Co., and W. A. Talbott, Sec'y Salina Board of Trade. Many shippers arrived the second day and before the registration closed 472 had registered, of whom 416 were from out of town. The identification badges were supplied by the Grain Dealers National Mutual Fire Ins. Co.

[Continued on page 600.]

Illinois Grain Dealers Capture Decatur

The 33d annual convention of the Illinois Grain Dealers Ass'n, at Decatur, Ill., May 11 and 12, was marked by a large attendance, the large percentage of country shippers present and faithful attendance by the visitors at the sessions.

Throughout the meeting there was manifest a more cheerful disposition than in other years since the war; and the help your neighbor spirit brot fruit in an endorsement of what seems to be the only practicable plan for farm relief.

Local grain dealers gave the visitors a real old-fashioned Decatur welcome, and generous entertainment.

Pres. C. E. Graves of Weston, Ill., called the first session to order Tuesday morning in the Palm Room of the Orlando Hotel, and asked Dr. S. A. Macdonell, rector of St. John's Episcopal Church to invoke divine aid. All stood while the pastor recited the Lord's Prayer.

E. R. ELDER, mayor of Decatur, was applauded on rising to welcome the dealers. He told of his own brief experience in handling grain 31 years ago, shoveling oats into the ends of a car, after which it took two days to get the dust out of his throat. He referred to the splendid co-operation of the A. E. Staley Mfg. Co. with the city government in public improvements, that company being one of the city's three leading industries, all of which are growing. The mayor spoke of the increasing disrespect for law and of the extravagant life of our young people.

MR. GRAVES: The mayor has given us food for thought on the rapid pace at which we are going. No town could have made the progress Decatur has made in the last six years without real co-operation by its citizens.

President's Address.

In congratulating the grain trade at the convention in Peoria last May, on having escaped the pernicious legislation advocated by the professed friends, and would be saviors of the agricultural class, your President felt rather optimistic as to the future, from the fact that all farm products were bringing remunerative prices to the producer, which in turn would curtail the activities of the professional agitator and the bunk politician. However, the prevailing low prices for corn and oats, the former cereal being of very poor quality, thereby lessening the demand for commercial purposes, and the surplus of the latter grain furnished the ammunition for the agitator and politician to wage the most intensive campaign for menacing legislation ever conducted in the history of our country.

Farm Relief—As a result of this activity we find the agricultural com'te in the lower house of Congress reporting out three bills, for the consideration of its members, without specifically recommending any one of the three, a situation unheard of in the annals of that legislative body. One known as the Aswell-Curtis bill is satisfied that \$10,000,000 from the U. S. Treasury will perform the miracle for farm relief; another known as the Tinchier bill requires \$100,000,000 of Uncle Sam's Treasury notes to experiment with, and last but not least the bill sired by Congressmen Haugen and Dickinson and whose dam is the "Committee of 22" (and which will be dammed by the real farmer later on if it becomes a law), is contented, but not satisfied with the insignificant sum of \$375,000,000 of the taxpayers' money to play with. The latter bill is sponsored by the American Farm Bureau Federation, as it will in all probability furnish more jobs and take care of more of the professed patriots for agricultural relief, and whose advocates say it must be this bill or nothing.

The Tinchier bill is being "fathered" by Sec'y Jardine, which appears to have the backing of the administration, but we doubt if the Chief Executive of our Nation has any real faith in any of this proposed legislation for farm relief, as he knows it will conflict with his well known and sensible plan for tax reduction. The statement in his Chicago address last fall "that some will go broke on a mountain of gold while others will grow rich on a stone pile" explains the entire situation in a nut-shell.

Perhaps the most sensible plan for farm relief, known as the McKinley-Akins bill sponsored by two of the best friends the farmer has in Congress, is not even being considered. It was with some hesitation that your presiding officer, presumed to discuss farm relief legis-

lation, in his annual address, from the fact that if your best judgment caused you to have an opinion that did not coincide with the radical, you are branded at once as an enemy of the farmer and farm organizations.

The independent grain dealer, and his organization welcomes any constructive legislation for the good of the grain trade, and the farmer in general, but will stand four-square in opposition to any legislation that confers special favors to some one in his line of business, but denies him the same privileges under the law. The time has come when men, who have courage of their convictions, must stand for them in a most emphatic manner and oppose the demagogue who is only an office seeker, or a professional fee artist.

The brief entitled, "The Grain Trade" prepared by the Legislative Com'te of the Grain Dealers National Ass'n did more to awaken sentiment and cause the defeat of the McNary-Haugen bill than all other things combined. The same Com'te also compiled the publication, "Co-operation in the United States," and if every farm publication would have published its contents, or each farm organization presented every member with a copy, the 3-ring circus, would not be performing in the legislative halls of Congress at the present time.

The plea is being made that special legislation was enacted for the railroads, manufacturers and labor, then why not for agriculture? Some of this was war-time legislation and should be repealed instead of enacting further legislation that would only add fuel to the flame, and defeat the purpose of its enactment.

The present high freight rates on grain are the cause of much dissatisfaction to both shipper and producer. At the same time the increased cost of operating the railroads, due to higher priced material, better pay to employes, building hard roads parallel with some of the short lines, and as a natural result reducing the income of both the passenger and freight departments, raises the question as to whether rates can be reduced without curtailing the efficiency of the railroads. The railroads are essential to the grain trade, and have had more to do with the commercial development of our country than any one thing. The Regional Advisory Boards, composed of shippers of all commodities, which have operated so efficiently the past two years in conjunction with the American Railway Ass'n, has promoted a get-together spirit between shipper and carrier, resulting in much benefit to both. Let us hope that the best minds on both sides of the rate controversy may bring about a happy solution of this important question at the earliest date possible. I am going to repeat something I gave you in my address last year.

The independent grain dealer has no quarrel with the farmer or farm organizations, in fact many grain men are also farmers and members of farm organizations. His interest is in the prosperity of the farmer, and on many occasions that interest has been manifested in timely financial aid during depression and low prices, also good advice in selling at a remunerative price to the producer. However, any legislation that will enable any particular class of people, farmer, or otherwise to extract money from the Federal State or County Treasury to fight some one in the same line of business, and who is conducting it in a lawful and legitimate manner, is not conducive to good government, and furthermore is a violation in both spirit and letter of the principle embodied in the Constitution of the United States of America. The opinion of your humble servant is that what our country is most in need of at the present time is a thro study of the Preamble to our National Constitution and a closer application of the Golden Rule to our fellow-men. Then indeed will the millennium have arrived in the grain trade.

W. E. CULBERTSON, of Delavan, Ill., sec'y read his annual report, as follows:

Secretary's Report.

We have opposed the adoption of the metric system for the U. S. Standard of weights and measures not because there is no merit to this system but for the reason that our present laws permit its use and we believe it a mistake to attempt to force the people to use something they do not want, besides it would bring much expense and confusion to the grain trade.

With no thought of protesting against the enactment of legislation, co-operative or otherwise which would aid American Agriculture we have been compelled to file objections against practically every measure so far introduced because of discrimination against the independent grain dealer. Some of the measures go so far as to virtually drive the independent dealer out of the grain business. Your Ass'n is anxious that the farmer be given relief, but

It does not believe that destroying the existing marketing machinery will accomplish the desired results. Prosperity for the producer will not come from new methods of marketing unless they are founded upon sane business practices worked out by years of experience in the trade.

The Scale Department has continued to increase in efficiency, and the past year our inspectors have tested and repaired more grain scales than any year since the service was inaugurated. There is no scale in use by the grain trade that our inspectors cannot repair, and they are always willing to help any dealer when in trouble, whether a member or not, but naturally it is our rule to give preference to the member, when both member and non-member are in trouble at the same time, but with two fully-equipped trucks on the road during the entire season it is very seldom that any dealer is compelled to be long without the use of his scale. The motto of this department is "Service," and any inspector who fails to live up to this cannot expect to remain in our employ. We have but lately mailed notice to the entire trade that our inspectors were arranging their trips for the season, and if you have not sent in your request for inspection, it should be attended to at an early date. The charges made on the regular trips are less than where the inspector has to make a special one.

The Insurance Department which has been maintained for the past two years netted the Ass'n nearly \$500 last year. This department is prepared to handle every class of insurance other than life and fire, the policies being written by the Integrity Mutual Casualty Co. The cost of placing your insurance through your Ass'n is no more than in any other first class company, and is probably less, for the Integrity have always allowed some dividends. The commissions earned by your Ass'n though small proves most welcome and it is hoped that more of our members may patronize this department upon the expiration of their present policies.

Arbitration—Nothing of dispute between our members has made necessary calling a meeting of the Arbitration Com'te, however, there have been a number of misunderstandings adjusted by your Sec'y. This is the fourth consecutive year that we have had no cases referred to our com'te, and is something for every member to be proud of.

The 1926 Directory of the grain trade of Illinois was compiled and issued to the trade Jan. 1. Special effort was made to make this directory the most complete and accurate of any ever issued. The cost of printing amounts to more than \$800 and to mail a copy to each of the elevators and mills in Illinois requires nearly \$200 in postage. The labor is done by our regular office force and as a rule, the Ass'n is able to show some financial benefits from the directory. The profits this year were indeed most welcome.

Membership—In addition to attending to the regular correspondence of the office your Sec'y has spent as much time as possible in visiting the members and attending local meetings. During the past year very few new members were added to the Ass'n, and as a result our membership shows a loss. Thru business failures we have lost 16 members, and 14 through resignation, a total of 30 members.

FINANCIAL STATEMENT.

As to the financial condition of the Ass'n I now submit the following:

Receipts.	
Balance on hand May 1, 1925.....	\$1,836.24
Membership Dues	\$4,620.00
Membership Fees	40.00
Directory Advertising	1,902.20
Claim Fees	36.14
Scales	396.50
Sale of Directories	15.00
Insurance	483.04
Scale Parts	78.70
Total	\$9,377.58
Disbursements.	
Office Supplies	\$ 159.48
Officers' Expense	12.00
Postage	420.16
Annual Convention	77.75
Rent	172.00
Telephone, Telegraph & Express	131.14
Assistant Secretary's Salary	1,244.50
Printing	100.00
Secretary's Expense	648.86
Secretary's Salary	3,500.00
Directory	814.40
Dues to National Ass'n	300.00
Balance on hand May 1, 1926.....	\$1,810.38

The Sec'y's report was received and placed on record.

M. J. PORTERFIELD'S report as treas. was read by the sec'y. It was approved as read.

L. S. FOWLER, of the Finance Com'te, reported that the books had been carefully kept. The report was adopted and placed on file.

E. M. WAYNE, Delavan, Ill., chairman of the Executive Com'te: I have a very important report to make. Something is wrong with this organization. The Executive Com'te has nothing to do. In the last four years the Executive Com'te has not had a session. I don't believe there is any ass'n in the country that has functioned four years without a meeting of the executive com'te.

The Com'te wants to work. Have some trouble with your neighbor. Don't pay a draft, or have a dog fight. We want something done so we can function.

H. A. HILLMER, Freeport, Ill.: We might assign additional duties to the com'te.

Pres. Graves appointed the following:

RESOLUTIONS COM'TE: H. A. Hillmer, J. E. Brennan, H. I. Baldwin, W. A. Webb and T. E. Hamman.

NOMINATING COM'TE: E. M. Wayne, L. B. Walton and V. L. Horton.

MR. WAYNE: I was much surprised to see the crops so backward between here and Delavan.

GORDON HANNAH, Chicago: My own observation is that we will see the smallest wheat crop in 33 years.

JOHN BRENNAN, Chicago, referring to Mr. Wayne's allegation that the glowing crop reports emanated from Chicago, said the source should be ascribed to Cicero, the habitat of bootleggers, gunmen and beer-runners, a town near Chicago, but having no governmental connection with the City of Chicago.

GEO. E. BOOTH, Chicago: The government report gives Illinois the lowest condition for winter wheat, except South Dakota. The condition in Illinois is 72 and in South Dakota 66. The condition of Illinois winter wheat is very bad. The reports from the Southwest are the flattering ones. If Kansas can come thru with the present prospect we will have a wonderful crop.

A. C. KOCH, Breese, Ill.: Condition of wheat is more unfavorable than in years. In last two or three weeks there has been some improvement.

MR. WAYNE: Prepare yourselves for a lot of soft corn. When you put in corn the first of June it is bound to be soft.

E. W. BOCKEWITZ: This is only the third time in 30 years that I have seen wheat in as poor a condition.

T. C. CRABBS, Crawfordsville, Ind.: Very nice wheat in some counties but wheat acreage not large.

Adjourned for luncheon.

Tuesday Afternoon Session.

PRES. GRAVES: There has been some complaint on inspection and reinspection of grain at Chicago.

JOHN PRATHER of Prather & Groves, Williamsville: We have sold the warehousemen No. 4 corn under state inspection, that the resample by the Board of Trade sampling department showed to be No. 5 and the elevator people have refused to accept. Corn that was graded No. 5 by the state and No. 4 by the Board of Trade Sampling department they took as No. 5.

We would like to know what inspection they are going to follow. This was on contract, not on consignment.

We feel that the state inspection should stand, but it does not stand with the warehousemen.

MR. BRENNAN: The buyer has a right to call reinspection; but the buyer can not reject as long as the state calls it No. 4.

MR. PRATHER: They have been insisting we call the federal appeal.

MR. BRENNAN: I would not do business with that kind of a firm. Have your corn sold out for the account of buyer and make him pay the difference.

MR. PRATHER: I am here to learn. I took the matter up with our sec'y; and if the organization can not handle this matter it might as well disband.

A motion that the matter be referred to the executive com'te was carried.

CHAS. L. STEWART, of Moweaqua, Ill., chief of agricultural economics in the University of Illinois, delivered an able address on "Farm Relief and the Grain Trade," from which we take the following:

Farm Relief and the Grain Trade.

One hundred years ago Daniel Webster opposed a protective tariff in the interest of New England, because New England then was in the shipping business, and not in manufacture.

There is justification for a new American system to make protection effective on our agricultural exports. We have reached a new step in American history.

Many plans have been proposed for farm relief. I plead guilty of having added another plan, presented by the senior senator from this state, in other words, the export debenture plan.

One-fourth of our wheat is being exported. We raise the price 42 cents to \$1.52 per bushel under a plan by which 10 cents would be paid for the loss, the farmer receiving 32 cents and the consumer paying 42 cents, but this is too great a burden on the consumer, endangering the plan itself. Under the export debenture plan you can make it 23 cents instead of 32 cents. Issue the debentures at 32 and exporters will bid for the wheat on that basis, without costing the consumer the extra dime. In the case of the export debenture plan you have perfect freedom.

Alexander Hamilton in 1791 laid before the Congress of the United States in his report on manufactures 13 years ago, a recommendation that there be import duties and that on raw material, export bounties be paid. In 1811, Albert Gallatin, then sec'y of the treasury, followed Alexander Hamilton in the same recommendation. Both made the recommendation before we had protective tariffs.

When export bounties were paid on grain by the national taxpayers of England and when export premiums in the form of tariff rebates were developed on grain in Germany and more recently in Sweden, it was not required that awards be granted to one form of export agency in preference to another. A Government agency should be permitted to make awards so as best to conserve the funds it administers and so as to obtain the most efficient accomplishment of the ends for which the awards are let. Otherwise, the Government may be placed in the position of having awarded subsidies or rebates to a particular co-operative ass'n or a particular non-co-operative agency, rendering service less efficient than that which a competitor might have given. It is not necessary that the period during which non-co-operative agencies can be dealt with freely under the Haugen Bill, be restricted to only two years.

Second, in administering awards designed to raise prices of products by the amounts of import duties, special effort should be made to raise prices of finished products in equal proportion to the advances in the prices effected on raw materials. If the price of wheat is advanced by 42¢ a bushel it would seem that the price of flour should be advanced \$1.89 a barrel, or 85¢ more per barrel than the present import duty on flour. So long as the present import duty on flour is left at \$1.04 per barrel, it would seem desirable that the advance effected in the case of a bushel of wheat should be in the neighborhood of 23 cents. Provision could probably be made in any bill put forward for passage whereby rates on raw materials might be applied on a proportional basis until such time as higher import duties are effected in the case of the finished product.

The substitution of tariff rebates for direct cash subsidies from the treasury would be a third desirable development. This would make it possible to avoid difficulties of a constitutional order almost sure to arise if Treasury expenditures are made in the form of cash subsidies.

Even if tariff rebates were caused to affect Treasury receipts by as large amounts as subsidies would affect Treasury expenditures, the ability to stand the court test recommended them ahead of cash subsidies. One point in favor of tariff rebates, or export debentures as they are called in S. 2289 and H. R. 7392, is that rates per bushel or barrel for export action may be set at different figures from those which appear for the same products in the import tariff schedules. This would make it a simple matter to keep export rates on raw products in line with those on products of agricultural milling and other processes.

So long as the United States Treasury goes without a quarter to a half billion dollars of import revenue each year because of keeping tariff duties highly protective for American industry, this country is justified in allowing tariff rebates or even in paying out cash to at least half these sums in favor of American agriculture. Grain dealers in this country may justify relief measures for American agriculture no less than the grain dealers of England, Germany and other countries could justify

similar measures adopted in favor of grain production in those countries.

Grain dealers occupy a position which should enable them to work both with agriculture and with industry in shaping national legislation designed to bring protection prices to agricultural products of which our country has exportable surpluses. It should not be difficult for grain dealers to help industrial leaders to see the importance of a prosperous American agriculture from the standpoint of American industry. On the other hand, grain dealers should work with agricultural leaders in amending measures now before Congress or otherwise in promoting legislation that will bring American prices for farm products without sacrifices to our millers or other processors and dealers in the raw and finished products of our agriculture.

A constructive attitude on the part of the grain dealers could do more now than at any time in over a quarter of a century to help remove the influences which tend to stunt our grain trade and which threaten to plunge our consumers into a position of dependence on other countries for food supply.

Machinery and goods farmers buy, have been too high, submerging the farmer under a rising tide of costs. The grain trade of the United States is being stunted. My suggestion is that we have reached a time when a corrective is needed.

THOS. OGDEN moved that the Ass'n go on record as approving Dr. Stewart's export debenture plan, but consented to suggestions by Mr. Hillmer and Mr. Wayne that it be taken up next day and referred to the resolutions com'te.

Adjourned for boat ride on Decatur Lake and trip of inspection to the plant of the A. E. Staley Mfg. Co.

The Boat Ride.

Buses carried the visitors to the distant boat landing, where they boarded the boat for a ride of one and one-half hours up and down the lake, some whiling away the time by dancing, and applauding the Pullman Porters Quartet.

Both the lake trip and the tour of the Staley plant ended with arrival at the Elks Clubhouse on Decatur Lake, where the banquet was served.

The Banquet.

Over 400 sat down at the long tables in the hall of the Club at one end of which was a large stage on which vaudeville artists gave their entertainment.

A space clear of tables at one side of the hall afforded room for many dancing couples.

The guests were provided with fancy paper hats and toy balloons.

On the stage one magician almost outdid Bert A. Boyd. He even had the assurance to practice on Mr. Boyd, altho he had been cautioned that Mr. Boyd was a slicker.

A Charleston contest closed the evening's entertainment.

Wednesday's Session.

The attendance at the Wednesday morning session was about the best percentage ever present at any final session of an Illinois Grain Dealers Ass'n convention.

MR. BOOTH: I have talked with Mr. Goemann and he is confident that action will be taken on the bill establishing a natural shrinkage for the railroad to consider on claims. The different terminal markets have indorsed the bill. In Chicago the receivers ass'n has indorsed the bill. If the bill passes it would be a good thing for the trade in general.

CHARLES S. CLARK, of Chicago, delivered an address on "Free Storage, or Larceny by Embezzlement," from which we take the following:

Free Storage or Larceny by Embezzlement.

Along about 18 years ago, one November morning a man who had been located in Illinois for a year, came to me and said, "Clark, there are more d—n fools in Illinois than I thought were outside of the asylum. Unless they stop giving free storage they will go broke." For three or four months we published letters bewailing the fact that what he said was true.

Illinois has been overbuilt with elevators. The state has long had more elevators than any other state. There were at one time 2,500

evators. A recent count shows the state to have 2,051 houses left; 1,041 country stations have but one elevator; 467 other stations have more than one elevator. In fact, they have 909 elevators. At 402 stations in Illinois are 100 elevators each; 52 stations have three elevators each; ten have four elevators, and one has five. At 200 of these stations having more than one elevator, two houses are operated by one dealer. This is the lowest number of elevators operated in this state during the last fourteen years.

During the last fourteen years 147 houses have been burned or wrecked; 148 have been built on original site, and 159 have been built on new sites.

Fires destroyed 21 Illinois elevators during 1925, and damaged 13 others, making 34 fires in the year.

In the years 1912 to 1926, there have been 116 changes in firms. In 1919, there were 132 changes, and in 1925, only 49, which indicates that there is some prospect of getting sane methods. A good many of them are still sick.

The state produces and ships out an enormous quantity of corn and oats, and some years produces a very creditable crop of wheat. No doubt many of the stations have more elevator facilities than they need and competition induces the dealers in business to indulge in practices that are not considered safe and truly are not profitable.

The failure at Taylorville brot to light that they were giving free storage and the rise in the market.

Mr. Clark read the story of J. C. Folger, grain dealer at Alton, Ia., imprisoned for embezzlement, as published on page 468 of the Journal for Apr. 25, and went on:

The Western Grain Dealers Ass'n has raised considerable money to keep this man out of the penitentiary.

The grain dealer could have a leverage to crowd the farmer to sell by charging a little or insurance. The dealer ought to do it in justice to himself anyway. If the dealer would establish a charge of one cent for elevation and 1/20 cent per day per bushel, and 2 cents for cooping and loading, he would turn the surplus elevator room to the use of the producers and take care of part of the expense of maintenance. The advantage of having a sur charge for storage and collecting it, that it discourages holding.

The space is worth much more than 1/20 of cent per day to any live grain dealer, but by this arrangement he accommodates his patrons and gets the grain into his bins. If he collects a stipulated storage fee he will not be tempted to ship the grain out every time the market jumps a cent or two, and so long as he keeps the original grain or grain of like quality and quantity in his bins he is not open to the charge of lacyeny by embezzlement of the grain.

If the grain goes out of condition the farmer expects you to deliver the kind of grain they stored with you and expects you to stand the shrinkage.

The Folger case is just like many others. He would have been able to pay for the grain if settled for within a year after delivery to the elevator.

In the case of Inkster Bros., of Melvin, the court ordered the Chicago receiver to pay the farmer for the grain.

It would seem within the law to appoint a com'tee to make a survey and get down to a basis that will make you a fair living. Do get together and adopt some regulations under which you can levy a charge.

E. M. WAYNE: In one case in Illinois in 1920 or 1921 a farmer heard that the dealer had shipped out his stored corn and made claim for the price of \$1.25 current at the time of hauling in.

B. F. TRAXLER, Chicago: This was at Grand Ridge. The manager made a lot of money by selling the corn when it was put in storage, but he would not pay on that basis. He resigned and they secured a manager who paid.

V. E. BUTLER, Indianapolis, Ind.: Recently I made some study of the grain business in Illinois by selecting a large number that had had an audit made, 80 elevators all told. Some handled side lines. In the grain business alone the margin of profit was 4.51 per cent, on side lines over 12 per cent. Operating costs were better than 3 per cent, which reduced the net margin down to 1.52 per cent, and on side lines to 9 1/2 per cent. The daily profits over expense of those 80 elevators was in some cases as low as 67 cents per day, with an average investment of \$16,000. The expense was \$14.50 per day. That gives you some idea of the close figuring it takes to operate the country grain business. Some stations had a net loss of \$16 a day. An average net profit of \$3,000 per year was realized for the whole.

The average grain dealer does not realize the cost of conducting the business. The shortage on oats was better than 2 per cent and on corn eighteen-hundredths of 1 per cent. A margin must have been made of 3 3/4 on oats and 6 1/2 c on wheat, which indicates that a great deal of the grain handled in Illinois is handled on a speculative basis.

J. A. SCHMITZ, Chicago, Board of Trade

Weighmaster: I would like to emphasize what your sec'y said yesterday about taking advantage of the Ass'n's scale testing department. By throwing all your work to one agency the cost of testing scales can be greatly reduced. By arranging with your sec'y in advance you will make it possible to employ better scale inspectors and test all your scales.

At Chicago we test all scales twice a year and oftener. We own 140,000 lbs. of 50 lb. test weight. We employ three scale men the year around and we find it is good insurance to our scale department to prove the accuracy of the scales. Their time is not spent so much in repairing scales as in proving our scales are right.

MR. BUTLER: The Ohio Grain Dealers Ass'n has put on a campaign of two weeks of district meetings. Their success has been remarkable. The attendance has been excellent, there having been more country shippers than at the state meetings. More than 100 dealers have been present at a meeting. Discussion of things in which they are directly interested brot about a better feeling. The meetings have been staged by providing a dinner. After the dinner they go into the meeting with good feeling and a better condition exists in Ohio today than has ever existed in that state.

MR. CLARK: Under the metric system you will have to throw away all your weights and measures, and will have to have new scale beams, making the change very costly.

MR. SCHMITZ: The mechanical problem is the least. The biggest obstacle is the conversion of metric into avoirdupois weight.

MR. CLARK: As it is now the metric system is legal to use if desired, but not compulsory. The bill if enacted would force it on us.

MR. WAYNE: What is back of the bill.

MR. CLARK: The propaganda seems to come from San Francisco.

MR. CULBERTSON told how the International Harvester Co. intended to handle corn on its trades. Mr. Culbertson formerly dealt in farm machinery, and with a farmer who desired to trade in corn for a machine took it up with the company and learned that the company will handle the grain taken in, thru the regular grain trade. The note the farmer

Officers and Directors Illinois Grain Dealers Ass'n.



Left to right: Rear row: L. W. Rallsback, Weldon; J. W. Prather, Williamsville; B. P. Hill, Freeport; F. S. Ware, Butler; T. E. Hamman, Arcola, and Thos. Ogden, Champaign, Directors.
Front row: Second v. p. H. R. Meents, Clifton; Pres. A. C. Koch, Breese; Sec'y W. E. Culbertson, Delavan, and Director and Chairman of Executive Com'tee E. M. Wayne, Delavan, Ill.

gives the dealer is sent into the general agent who stamps it with the terms of the corn deal, and later they will notify the farmer how many bushels of corn he is expected to deliver on the basis of the Chicago price. The implement dealer holds that note; and if he wants his cash discount he can pay them in money, and the I. H. Co. will settle with the farmer. The result is that the I. H. Co. has made a reduced price. It is a judgment note. The farmer must be a real, honest, dirt farmer.

MR. HILLMER, for the resolutions committee reported the following, which were unanimously adopted:

Resolutions.

In Memoriam Victor Dewein.

WHEREAS, The Supreme Ruler of the Universe, thru his infinite wisdom has seen fit to remove from our midst our esteemed friend and former President, Victor Dewein; therefore, be it

RESOLVED, That the Illinois Grain Dealers Ass'n as a small token of our appreciation of his earnest labors as President and member of this Ass'n, pass these lines of respect to his memory and extend our sincere sympathy to his family. Be it further

RESOLVED, That these resolutions be spread upon our records and a copy sent to his bereaved family.

Against Dockage in Barley Grades.

WHEREAS, The United States Department of Agriculture proposes to standardize the grades of barley and in determining the grades proposed to take into account the element of dockage and

WHEREAS, barley is usually sold in terminal markets by sample rather than by grade, and that allowance of dockage in determining grade would undoubtedly work to the detriment of the farmer; now therefore be it

RESOLVED, That this Ass'n go on record as being opposed to the dockage feature in the proposed new barley grades.

Illinois Course on Grain Handling.

RESOLVED, That the members of this Ass'n, so far as possible, accept the invitation extended to us by Dr. Stewart, and attend the short course of grain handling to be held at the University of Illinois, June 15th to 18th.

Favor Farm Relief.

WHEREAS, a period of acute price depression prevails in agricultural and allied industries of our State and Nation and

WHEREAS, the grain dealers of Illinois are sympathetic with the efforts of those engaged in the business of agriculture production and marketing, therefore, be it

RESOLVED, that the Illinois Grain Dealers Ass'n would be pleased to co-operate with others who favor farm relief accomplished by such legislation as shall be consistent with the utilization of the present established grain marketing system of the United States and be it further

RESOLVED, that we look with special favor on the export debenture plan as introduced in bills sponsored by Senator William B. McKinley and Representative Charles Adkins, with rates of export premium so limited as to be consistent with the resources of the United States Treasurer.

Thanks.

RESOLVED, that the thanks of this convention be extended to Dr. Chas. L. Stewart and Mr. Chas. S. Clark for their able and instructive addresses, and that we do further extend our thanks to the Grain Dealers of Decatur, and further express our appreciation of the old-fashioned welcome extended by our Decatur friends to us on the occasion of our 33rd convention. We do further extend our thanks to the Grain Dealers National Mutual Fire Insurance Company for their efficient services in registration of our members.

MR. WAYNE, of the nominating com'te, presented the following names of new officers for the ensuing year, and they were unanimously elected:

OFFICERS: Pres., A. C. Koch, Breese; 1st v. p., L. A. Tripp, Assumption; 2d v. p., H. R. Meents, Clifton; directors for two years, H. M. Dewey, Camp Grove; F. G. Horner, Lawrenceville; Thos. Ogden, Champaign; L. W. Railsback, Weldon; F. S. Ware, Butler. H. J. Porterfield is expected to continue as treasurer.

MR. KOCH took the chair and thanked the dealers for the honor bestowed on him.

MR. BOOTH: New life has been put into this Ass'n. I would like to inject some enthusiasm for the growth of the Ass'n. Some state ass'ns have been losing members for the

last three years. The procuring of new members has been left to the sec'y. Why could not we help the sec'y to increase the membership of the Ass'n? We can benefit each other by a stronger Ass'n. I offer a resolution that the Ass'n be a com'te at large with the purpose of each one getting one new member during the next few months. Carried.

Adjourned sine die.

Convention Notes.

Carl Congleton came from Kansas City, Mo. A. Hedelund was the sole representative of Omaha, Neb.

The weather was ideal and gratifying to the Decatur hosts.

R. W. Hale was present from Nashville and E. E. Buxton from Memphis, Tenn.

D. J. Schuh, executive sec'y of the Grain & Hay Exchange, represented Cincinnati, O.

Joseph Schmitz, chief, represented the Chicago Board of Trade Weighing Department.

A handy memorandum book and card case combined was distributed liberally by Lew Hill.

From Indiana came Walter M. Moore of Covington, and T. C. Crabbs and wife of Crawfordville.

The Chicago grain future quotations were distributed at frequent intervals by the Western Union Telegraph Co.

Pencils were distributed by the Cleveland Grain & Milling Co., of Cleveland, O.; and the Jostes-Lusk Grain Co., of St. Louis, Mo.

Indianapolis receivers were represented by Bert A. Boyd, Donald T. Hart, W. C. Hayward, Lew Hill, O. P. Larimore and Chas. S. Weirick.

For an artificial body of water Lake Decatur fully met the expectations of the visitors as to size, it being one of the largest artificial lakes in the country.

Machinery builders represented were the Munson Mill Machinery Co., by F. J. Conrad of Cedar Rapids, Ia.; and the Union Iron Works by E. D. Bargery, H. Clay Dempsey and C. N. Ward.

The Federal Grain Inspection Supervision was represented by Rutherford T. Miles of Chicago in charge of field headquarters, C. A. Russell of Indianapolis and Philip Rothrock of St. Louis, Mo.

In the Peoria delegation were F. B. Tompkins, chief grain inspector, H. F. Cazez of W. W. Dewey & Sons; Grant Miles and John P. Wrenn of P. B. & C. C. Miles, Geo. W. Cole, and Louis L. Gruss.

The visitors without banquet tickets, who went to town for dinner, will be pleased to know that altho the Elks' Club had prepared to serve only 282 they did feed 348 hungry grain dealers, their wives and sweethearts.

The registration of visitors, the distribution of badges and banquet tickets was handled efficiently as usual by the Grain Dealers Fire Ins. Co., which was represented by V. E. Butler of Indianapolis, Ind.; J. Wallace Huntington of Decatur and D. Clay Cook of Peoria, Ill.

Everyone shaking hands with Bert A. Boyd was rubber stamped without his knowledge of how the trick was done. He had a 3-ring puzzle, a block puzzle, a mysterious "F" card, kiddies' optical illusion, the personality girl, age cards, the bird in the cage and note book, and a wonderful imitation in rubber of a Havana cigar that squirted water.

St. Louis grain firms were represented by A. H. Beardsley, pres. Picker & Beardsley Commission Co.; H. H. Savage of the Marshall Hall Grain Co.; Frank Bubb of the Martin & Knowlton Grain Co.; S. A. Whitehead of the Nanson Commission Co.; F. H. Barkley; H. L. Boudreau; L. F. Schultz; Edw. C. Seefe; F. J. Sommer; T. C. Taylor and H. A. Von Rump.

Chicago grain receivers were represented by Orrin S. Dowse and Eugene F. Havey

of the Armour Grain Co.; C. H. Dodd, Chicago, and W. E. Walker, Bloomington, of the J. J. Badenoch Co.; J. J. Coffman and A. R. Tunks, Bloomington, of Bartlett Frazier Co.; Joe Nosek and Jesse H. Summers, Watseka, of E. W. Bailey & Co.; Jack Brennan and John F. Plotnicky of John E. Brennan & Co.; Frank M. Baker of Carhart Code, Harwood Co.; H. R. Sawyer and Frank Haines of J. H. Dole & Co.; E. J. Feeher, Geo. Booth of Lamson Bros. & Co.; Gordon Hannah of Pope & Eckhardt Co.; H. Stansbery; E. F. Traxler, Eugene Schiffin of Philip H. Schiffin & Co.; Wm. M. Hirschey of J. C. Shaffer Grain Co.; K. B. Pierce, H. Barlow, Bert Collins, C. Jacobs, P. F. Phipps, C. Leiss and E. R. Kilpatrick.

Illinois country shippers included: Oscar Anderson, Newman, Clair Bader, Astoria; Walter Baird, Macon; J. F. Beall, Niantic; E. W. Block, Indiana; E. W. Bockewitz, Murrayville; Elmer R. Chase, St. Joseph; A. B. Chrisman, Merritt; W. M. Close, Illinois; J. E. and O. A. Collins, Tuscola; F. J. Cramer, Hurlbut Siding; W. J. Culbertson, Delavan; C. E. Dawson, LeRoy; L. and R. Delaney, Wapella; G. C. Dunaway, Utica; G. M. Dusenbury, Fairbury; C. N. East, Cerro Gordo; J. P. Fitzgibbons, Shawneetown; T. E. Hamman, Arcola; A. T. Harder, Garrett; A. L. Hardin, Charleston; J. H. Havey, Elkhart; B. P. Hill, and H. A. Hillmer, Freeport; J. H. Horton, Hammond; V. L. Horton, Tolona; G. H. and N. L. Hubbard, Mt. Pulaski; J. Jensen, Bourbon; Claude H. Jewsbury, Chapin; Fred L. Jostes, Boody; M. A. Leach, Comland; G. L. Lindsay, Livingston; O. W. Livergood, Niantic; A. E. Long, St. Joseph; J. A. Losee, Illinois; J. H. Lloyd, Springfield.

J. A. Mathews, Bement; R. F. McGrath, Warrensburg; W. C. McGuire, Maroa; B. Miller, Brockton; S. L. Nutty, Lincoln; T. Odgen, Champaign; F. C. Ohmes, Lincoln; W. E. Orndorff, Mattson; W. D. Palmer, Vermont; M. J. Porterfield, Murdock; John W. Prather, Williamsville; J. C. Pratt, Roseville; B. F. Quigg, Miner.

L. W. Railsback, Weldon; O. H. Rink, Edinburg; C. F. Scholer, Bloomington; M. C. Shutt, Girard; J. P. Sledge, Champaign; F. F. Sprague, Bement; W. R. Turnbull, Waverly; F. S. Ware, Butler; E. M. Wayne, Delavan; Elvis Weathers, Newman; Geo. E. West, Thawville; J. P. Wrenn, Washington; Otto F. Young, Stonington.

Kansas Dealers at Salina.

[Continued from page 596.]

Fred A. Derby, S. W. Grubb, C. L. Parker and J. W. Stouffer came over from Topeka.

R. P. Quest, pres. of the Denver Grain Exchange, came in from the west.

George A. Aylsworth of Minneapolis came down from the flour city of the north.

A working model of the Carter Disc Separator was displayed in the lobby of the Lemar Hotel.

Some of the city dealers enjoyed 18 holes of golf and a ride about the neighboring wheat fields of wonderful promise.

OKLAHOMA dealers included H. P. "Dutch" Lorenz of Enid, E. J. Miller of Perry, and Frank O'Bannon of Claremore.

E. L. Brown of Chester, Major Moberly of Hastings, J. M. Rankin of Cambridge and O. M. Smith of Omaha, were listed as the Nebraska delegation.

The visitors were kept busy traveling from the hotel to headquarters at the Elks Club, to the many attractive mills, the New Theatre or the Board of Trade.

All the sports flocked to Memorial Hall Thursday evening where three 10-round boxing contests were presented under the auspices of the American Legion.

On Friday the visiting ladies were taken to the beautiful Salina Country Club for luncheon and cards. On Thursday the ladies were given complimentary tickets to the theatres.

A. F. Baker, E. H. Batt, I. H. Blood, John Hayes, C. B. Rader (Sect'y of Board of Trade), and C. L. Warren were among those attending from Wichita.

Among the Hutchinson delegation were Roy Cunningham, Tom Daniels, F. J., F. W., G. G., and K. E. Hipple, R. B. Owen, Dave Rasliff, and Jim Vandaveer.

[Continued on page 611.]

Grain Trade News

Reports of new firms, changes, deaths, casualties and failures; new elevators, new flour mills, improvements, fires and accidents are welcome. Let us hear from you.

ARKANSAS

Pine Bluff, Ark.—The plant of the Westbrook Grain & Mfg. Co. has been purchased by the Cook-Bahlau Feed & Mfg. Co. from the Cotton Belt Savings Bank & Trust Co. The plant will be ready for operation about the middle of June and the company will specialize on mixed feed and corn meal and conduct a general elvtr. business.—P. J. P.

CALIFORNIA

Graino (Grimes p. o.), Cal.—The new grain elvtr. being built on the Balsdon ranch is nearing completion. It is now ready for the installation of machinery. The elvtr. is being erected by W. C. Blean for J. H. Balsdon and A. E. Scariett.

CANADA

Fort William, Ont.—The Reliance Terminal Elvtr. Co. has installed a 500 bu. drier, operating with direct heat system.

Calgary, Alta.—The Grain Exchange recently elected P. Wolfe pres.; S. W. Metcalfe, v. p.; and C. McHugh, secy.-treas.

Ottawa, Ont.—Receipts of the Board of Grain Commissioners for the past five years totaled \$11,629,390. Expenditures for the same period amounted to \$7,340,330.

Vancouver, B. C.—The Robin Hood Mills, Ltd., plans to make additions to its plant or Burrard Inlet. It will erect a 1,500,000-bu. elvtr. and at a later date, a flour mill.

Calgary, Alta.—The Alberta Pool and the United Grain Growers have reached an agreement for the joint handling of elvtrs. It is not a purchase but an operating arrangement.

New Westminster, B. C.—According to information received from F. A. Pauline, British Columbia agt.-gen. at London, an English syndicate is planning to erect a \$5,000,000 terminal elvtr. here this year.

Vancouver, B. C.—If the Canadian consolidated pool fails to secure control of the government storage elevator, \$1,500,000 will be expended by the organization in the construction of an elvtr. in this harbor.

Vancouver, B. C.—The capacity of Elvtr. No. 3 of the Vancouver Harbor Board may be increased this summer by the Burrard Elvtr. Co. to 1,000,000 bus. The Grain Growers Co. of Winnipeg has leased the elvtr. and may take a 22-year lease on it.

Vancouver, B. C.—The Harbor Commission and members of the grain and shipping trades are considering a proposal to construct a floating grain elvtr. which would be capable of loading and unloading grain while ships lie in the harbor. Advocates of the grain barge say that much time could be saved by the ships and elvtr. facilities if the grain could be loaded into boats taking small parcels while lying at other docks or in the stream. Not only would the barge be capable of loading grain, but it would have suction equipment to unload bulk grain from ships in emergency cases.

Toronto, Ont.—The Harbor Board plans to take up with the Dominion Government the matter of Federal assistance in an elvtr. undertaking. When Commissioner A. O. Hogg was pres. of the Board of Trade, a deputation went to Ottawa and urged the construction of a large grain elvtr. for the waterfront. While the Government gave careful consideration to the request no money was voted for the project. The matter is now to be taken up again through the Harbor Board, who will make strong representations to Ottawa for the construction of a government grain elvtr.

WINNIPEG LETTER.

The price for memberships in the Grain Exchange has been raised from \$7,500 to \$10,000.

An additional story is being added to the Grain Exchange to accommodate the inspection dept. of the Canadian government, making the structure eleven stories in height.

Winnipeg, Man. — Both the wheat pool in Saskatchewan and the Saskatchewan Co-op. Elvtr. Co. have appointed arbitrators who will fix the price at which the co-operatives will dispose of their system of elevators and other assets to the pool, as decided at the meeting of the co-operative shareholders.

Premier John Bracken of the Province of Manitoba intends to introduce a bill in the provincial legislature to return \$68,662 to grain exchange firms from whom the government has collected the Grain Futures Tax which was declared unconstitutional by the Judicial Committee of the Privy Council. The tax has been collected for the past two years but many brokers evaded it.

The large terminal elvtr. at Prince Rupert, B. C., owned by the Canadian Government, capacity 2,000,000 bus., has been leased by the Canadian wheat pool to take effect Aug. 1. All Canadian National Railway points will send their grain shipments to Prince Rupert. The pool is still considering leasing the Vancouver, B. C. harbor board's elvtr. at Vancouver, 1,500,000 bus. capacity, for a number of years in place of building one of their own on the Pacific coast.

Winnipeg, Man.—The application of the wheat pools for a lease of one of the federal government elvtrs. at Vancouver, B. C., is being opposed by the grain trade of Winnipeg and Vancouver, who state the pool could not use the elvtr. to its capacity and that the development of the port as a grain trading center would be hindered. The negotiations have been on for months and the government is willing to lease the terminal but has been prevented from doing so by the opposition.

COLORADO

Denver, Colo.—Negotiations are under way for the sale of the extensive milling and elvtr. properties of the Colorado Mfg. & Elvtr. Co. to Dillon, Read & Co., a New York banking syndicate. This deal may involve more than \$20,000,000. It is one of the largest milling properties in the United States, with mills in Kansas, Colorado, Utah and Idaho. The company owns more than 30 mills and over 200 elvtrs., and also controls the Sunset Mfg. & Grain Co. of Los Angeles and the Rocky Mountain Grain & Commission Co. in Kansas City.

IDAHO

Genesee, Ida.—We are building a 100,000-bu. additional concrete elvtr. Alloway & George are the builders.—Genesee Union Warehouse Co.

ILLINOIS

Emery, Ill.—We are painting our elvtr.—Victor Dewein, Jr.

Bourbon, Ill.—The Bourbon Grain Co. will install a 210-ft. drag belt.

Freeburg, Ill.—The Freeburg Mfg. Co. has installed a new lot of machinery.

Morrison, Ill.—The wrecking of the Potter Bros. elvtr. has been completed.

Toluca, Ill.—Michael Donnelly has succeeded Russell T. Riley as mgr. of the Toluca Elvtr. Co.

Parnell, Ill.—I have bought a new 15-h. p. Fairbanks-Morse Kerosene Engine.—R. M. Kelly.

Tuscola, Ill.—J. E. Collins & Son will install a corn meal and a feed mill that will be operated by electricity.

Gilman, Ill.—The Bartlett-Frazier Co. have opened a branch office here in charge of L. G. Duncan of Decatur.

Chapin, Ill.—We are building new driveways with concrete walls.—Claude H. Jewsberry, mgr., Farmers Elvtr. Co.

Decatur, Ill.—The Decatur Milling Co. is installing a yellow corn meal plant of about 150 bus. hourly capacity. It now grinds 12,000 bus. daily.

Cairo, Ill.—Wylie L. Duncan, for many years connected with the Samuel Hastings Co., died at his home here on May 10.

Kenney, Ill.—The Kenney Elvtr. Co. is planning on making some minor repairs on its elvtr. and rebuilding its cob house.

Seatonville, Ill.—The Northwestern Grain & Livestock Co. has installed a 24-in. Munson Ball Bearing Attrition Mill with two 25-h. p. motors.

Lebanon, Ill.—The Pfeffer Mfg. Co. has awarded the contract to the Stewart Engineering & Constr. Co. for the erection of a 70,000-bu. storage elvtr.

Laura, Ill.—Howard Carter has resigned his position as mgr. of the Laura Farmers Elvtr. Co. to take effect June 1. His successor has not been named.

Ivesdale, Ill.—Directors of our corporation have dropped their plans for additional building at this time.—M. H. Hannon, mgr., Ivesdale Co-op. Gr. Co.

Fisher, Ill.—H. A. Allen, who has been mgr. of the Farmers Elvtr., has gone to Minnesota for his health and H. B. Steele has been appointed mgr.—E. J. Steele.

Carlyle, Ill.—Gus Hahn who purchased the Carlyle Mfg. Co. recently announces that he will not operate the mill at this time, but will buy wheat for shipment.

Ottawa, Ill.—W. P. Cavanagh has formed a partnership with George W. Kirby to be known as Cavanagh & Kirby. The company will do a general grain brokerage business.

Elkhart, Ill.—J. A. Havey Co. incorporated to operate grain elvtrs., and deal in feed, fuel and grain. Capital stock, \$20,000; incorporators, J. A. Havey, T. W. Quinlan and Noah Gullett.

Maunie, Ill.—Igleheart Bros. are doing extensive improving at all their plants and installing wheat cleaners. Improvements are also being made at our plant.—J. W. Stills & Son.

Maxwell, Ill.—The Central Ill. Grain Co. is rebuilding its elvtr. here. It should be completed and ready for business by July 1. There is no other elvtr. here.—L. P. Field, agt., C. P. & St. L. R. R.

White Hall, Ill.—We have purchased the business and equipment of the Doyil-Shaw Grain Co. and will consolidate their business with our own.—Rob't Hicks, White Hall Co-op. Mill & Elvtr. Co.

Sparta, Ill.—The Eagle Mill, owned by J. L. Grigg, was sold by the Southern Illinois Improvement & Loan Assn., and the only bidder was J. L. Grigg. Mr. Grigg is making an effort to re-finance the plant.

Gridley, Ill.—J. R. Heiple, v. p. of the State Bank of Gridley, has been appointed trustee for J. H. Claudon of the Claudon Grain & Coal Co. Mr. Claudon has been in the grain business in Gridley for the past five years.

Carlock, Ill.—J. C. Zimmerman is having plans drawn for a new feed grinding plant to do custom grinding and make poultry feed, at Bloomington. A Munson Mill and a Munson Mixer will be included. All will be electrically driven.

Cody (Curran, p. o.), Ill.—We have dismantled our elvtr. bldg. at Cody and with the material and machinery from same are rebuilding our plant at Maxwell, which burned in December, 1924.—Central Ill. Grain Co., Ashland, Ill.

Fogarty Siding (Lincoln, p. o.), Ill. — The Farmers Elvtr. has been sold. Fogarty Grain Co., incorporated; capital stock, \$15,000; incorporators, Jesse Eury, E. R. Warick, J. D. Sparks, Thomas Sparks and Wm. Von Drehle.

Beckemeyer, Ill.—H. H. Timmerman is now operating his elvtr., which was recently erected. It has a storage capacity of three carloads and a shelling capacity of 200 bus. per hour. Mr. Timmerman has also installed a feed mixing machine.

Roodhouse, Ill.—Jesse Barnett, who has been mgr. of the V. C. Elmore elvtr. here for several years, has resigned to devote his entire time to farming. Andy Fry will succeed Mr. Barnett as soon as he becomes familiar with the workings of the plant.

McCown (Newman, p. o.), Ill.—The large grain elvtr. here owned by the Hume Elvtr. Co., was destroyed by fire at midnight April 29. About two carloads of oats and 1,000 bus. corn were stored in the elvtr. Loss, about \$30,000, covered by insurance.

Deland, Ill.—Amos Weedman has purchased the property of the Deland Farmers Co-op. Grain Co. and has taken possession. For the past four years Mr. Weedman has been mgr. of this company's elvtr. and was formerly in the grain business at Farmer City.

Oreana, Ill.—Final work of dissolving the Oreana Grain Co., which was sold to the Oreana & Argenta Grain Co., was completed on May 8. The Oreana & Argenta Corp. is an entirely separate organization, and none of the members of the Oreana Grain Co. are connected with it.

Clare, Ill.—I am the only grain dealer here. Holcomb-Dutton Lbr. Co. never had an elvtr. at this station, but they have one at the next station west of here, at Esmond. They were erroneously listed in the state directory as being in the grain business at Clare.—John M. Brennan.

Barry, Ill.—W. G. Hurt now has controlling interest in this company. The officers are as follows: T. A. Reticlio, pres.; L. F. Bright, v. p.; A. Williamson, treas.; and W. G. Hurt, secy. and mgr. Elvtrs. are being operated at Barry and Hadley.—W. G. Hurt, secy.-mgr., Barry Mfg. & Grain Co.

Decatur, Ill.—Plans for the A. E. Staley Mfg. Co.'s new concrete elvtr. for the storage of at least 1,000,000 bus. of soybeans are still in the preliminary stage and no definite decision has been made. The new elvtr. will cost between \$500,000 to \$1,000,000 and will be so constructed that corn can be handled also.

Springfield, Ill.—A hearing on a proposal to establish State hay grades will be held by the State Department of Agriculture in the House of Representatives Hall on May 21. Representatives of the U. S. Dept. of Agriculture will be present to explain Federal grading system. If adopted, these grades will be intended for the classification of hay that is produced within the State.

Mattoon, Ill.—We have taken over the plant of the Ashbrook Mfg. Co. and expect to operate it in connection with our elvtrs. in this vicinity, all under the name of the Big Four Elvtr. Co. It is our intention to transfer our milling operations from our present plant to the Ashbrook plant. However, our main office will still be maintained at its present location. Both elvtrs. at Mattoon, also Lipsey Station, northwest of here on the I. C. and Jones Switch southeast of here on the I. C., will be managed from this office, while our two elvtrs. at Tuscola, operated as the Tuscola Grain Co., will remain under the management of Wilbur A. Hopkins.—W. Ernest Orndorff, mgr., Big Four Elvtr. Co.

CHICAGO NOTES.

Memberships in the Board of Trade are selling at \$7.800.

A branch office has been opened in the new produce market by Dean, Onativia & Co.

The death of Hugh Blythe, one of the older members of the Board of Trade, was announced May 17.

James A. Noble, in charge of the Sampling Dept. of the Board of Trade and known as the "Big Chief" among the boys, has recently been elected alderman of the 4th Ward of Blue Island. Mr. Noble has previously served as councilman for eight years at Blue Island.

The Board of Trade Fellowship Club at its recent annual meeting elected A. J. Weinert, pres.; W. B. Fenton, v. p., and Doc Bacon, financial secy. Directors are: Roy McNellis, James Scott, John Hopkins, Harry Johnson, Clyde Parry, James O'Connell, Tony Otto, C. O'Connor and Jack O'Connell.

INDIANA

Windfall, Ind.—O. Dutchess, of Walton, is the new manager of the Farmers Elvtr. here.

Stewart, Ind.—The Miller Elvtr. Co. suffered a small loss when the wind blew off the roofing.

Albany, Ind.—We are remodeling and enlarging the office at our elvtr.—Beach & Simmers.

Arlington, Ind.—Hutchinson & Son is installing a McMillin Wagon and Truck Dump. The work is being done by L. J. McMillin.

Indianapolis, Ind.—The elvtr. owned by the Mid-West Elvtr. Co. was damaged by fire May 12. A small amount of grain was damaged.

Silver Lake, Ind.—Burglars broke into the office of the Silver Lake Elvtr. and after damaging the combination of the safe secured about \$6,000 in cash.

Sheridan, Ind.—The Farmers Co-op. Co. has just completed the installation of a McMillin Wagon and Truck Dump. L. J. McMillin made the installation.

Romney, Ind.—The interest of C. A. Hedworth in the Simison & Hedworth Grain Co. has been purchased by C. A. and W. P. Simison.—C. A. Simison, Simison Elvtr. Co.

Arcadia, Ind.—John A. Fox, as receiver for the Farmers Co-op. Elvtr. Co., has presented a report to the court showing that he has disposed of all of the assets of the company.

Hemlock, Ind.—The grain elvtr. formerly operated by the Windfall Grain Co. has been purchased by Ed. Trimble and John Pugh. The new firm will be known as the Hemlock Grain Co.

Tegarden, Ind.—The elvtr. here owned by C. W. E. Summers has been purchased by C. G. Wolf and C. E. Bowser of North Liberty. A feed grinder will be installed by the new owners and other improvements made.

Lakeville, Ind.—The elvtr. owned by Lee Wolfe and C. Shaffer was destroyed by fire. Loss, about \$40,000, partly covered by insurance. Five thousand bushels of corn, two carloads of flour, and one carload of corn meal were lost.—C.

Tyner, Ind.—C. G. Wolf and C. E. Bowser of North Liberty have bot the elvtr. here which was owned by C. W. E. Summers of Tegarden. The new owners will make improvements at the elvtr. which will include the installation of a feed grinder.

Sandborn, Ind.—A new elvtr. is being built here by John Houghland, Howard Clodfelder, E. R. Campbell, and W. H. Fahmeyer, who are new to the grain business. They will operate under the name of the Sandborn Elvtr. Grain Co.—Crane & Singer.

Evansville, Ind.—Plans for the future expansion of the Mead, Johnson Co., manufacturers of infant food, are seen in extensive enlargements being made in the power equipment of the company's plant costing in the neighborhood of \$150,000.—C.

Indianapolis, Ind.—Fire destroyed about \$5,000 worth of lumber from the dismantled old "Elvtr. A." of the P. & E. division of the Big Four railroad on May 11, on the site of the old elvtr. The elvtr. was one of the landmarks of this vicinity, having stood for nearly sixty years.

Remington, Ind.—Transfer of the half interest of Roy and Hortense Wilkinson in the Remington elvtr. has been made to Claude Hedworth. The elvtr. was formerly operated by Wilkinson & Evans but with the transfer of the Wilkinson interests the firm will be known as Evans & Hedworth.

Lebanon, Ind.—The Grant Elvtr. property has been bought by Fred Sless from the Citizens Loan & Trust Co., for \$5,500. The only equipment included was the wagon scales. Practically all of the elvtr. equipment was bought recently by Reveal & Patterson and has been removed to their elvtr.

Indianapolis, Ind.—The Cleveland Grain & Mfg. Co. has let the contract for a new working house to take the place of the one burned recently. It will be 44x56, 180 ft. high, contain three legs, about a dozen motors, continuous belt elevator, and storage room for 100,000 bus. Six tanks with storage room for 150,000 bus. will be added, also a modern grain drier. James Stewart & Co. have the contract.

Kempton, Ind.—The elvtr. owned by Clark & Cohee, suffered a heavy loss by fire and water on May 10, when a blaze starting in the cattle barns on the elvtr. property spread with rapidity. The barn and contents, consisting of a large quantity of screenings used as feed, was totally lost. Grain stored in the elvtr. was badly damaged by water. A cob house near the elvtr. was destroyed. The loss on buildings is estimated at about \$2,000, and the loss on grain will probably be equally as heavy.

IOWA

Sioux City, Ia.—Howard C. Turnley has become associated with L. J. Nelson.

Odebolt, Ia.—Have a small pop corn elvtr. about completed.—James L. Bruce.

Atkins, Ia.—L. M. Retter has succeeded T. S. Carroll as mgr. of the Atkins Grain Co.

Glidden, Ia.—The Glidden Farmers Elvtr. Co. has renewed its charter until June 16, 1946.

Parkersburg, Ia.—The Farmers Elvtr. has suspended business pending a plan to reorganize.

Kanawha, Ia.—The North Iowa Grain Co. has purchased the elvtr. owned by Johnson & Berhow.

Colo, Ia.—The Colo Farmers Grain Co. is ironcladding its 20,000-bu. elvtr. here.—Rob't Jack, Mgr.

Callender, Ia.—We had a small fire loss on our coal house. Loss was covered by insurance.—Callender Grain Co.

Lehigh, Ia.—Carlson & Peterson are repainting, installing truck dump, truck scale and putting new roof on elvtr.

Amana, Ia.—The Amana Society just installed lightning rods on its four elvtrs. and reroofed the local elvtr. with asbestos shingles.

Geneva, Ia.—The Farmers Elvtr. Co. has sold its plant to Laurence D. Clock who has been an employe of the company for six years.

Sulphur Springs, Ia.—Ed. Daniels, for several years operator of a grain elvtr. here, died recently at his home in Worthington, Minn.

Graettinger, Ia.—The Farmers Grain Co. has just completed the construction of a flour ware house. One of the buildings was remodeled.

Winterset, Ia.—M. Young & Co. are building two large new coal sheds. The buildings will be covered with corrugated iron and have cement floors.

Nashua, Ia.—Mellinger & Son who were operating a 30-inch Munson Mill with two 30-h. p. motors have taken it out and installed a larger Munson Mill with two 40-h. p. motors.

Grundy Center, Ia.—E. G. Mellen, who for the past four years has been in charge of the Farmers Co-op. business at Geneva, has been appointed mgr. of the Farmers Co-op. Elvtr. Co. here.

Eldora, Ia.—Juhl Bros. are erecting a complete feed milling plant to do custom work. It will be equipped with a Munson Mill, a crusher, a dump scale, and an ear corn drag. All will be electrically driven.

Klemme, Ia.—We have installed a truck dump, reroofed our elvtr. with metal roofing put in a hopper scale and are now building a feed and flour house of three carload capacity.—H. I. Jost, mgr., North Iowa Grain Co.

Indianola, Ia.—The Farmers Elvtr. & Feed Co. has been running a 20-inch Munson Mill with two 15-h. p. motors, but found it necessary to increase its capacity, so is installing a 30-inch Munson Mill with two 30-h. p. motors.

Adel, Ia.—Kent & Co. of Indianola who recently purchased the flour mill of the Adel Mill & Elvtr. Co., will install a 20-inch Munson Ball Bearing Mill with two 15-h. p. motors. A crusher will be installed and other improvements made.

Eldora, Ia.—The Farmers Elvtr. at the Northwestern is being changed over into a grist mill, the remodeling work being done by White & Son under plans of an experienced millwright. It is expected to have the plant in operation by June 1.

Coon Rapids, Ia.—E. O. Barrett is reported to have won his suit against the old Farmers Elvtr. which failed a few years ago. The suit involved some 2,000 bus. of corn which Barrett had stored in the elvtr. There was a question over the payment for the grain.

Colo, Ia.—The Lounsberry Lbr. Co. is changing from single to 3-phase electric current and is installing a new 30-h. p. Westinghouse and a 3-h. p. Fairbanks-Morse 3-Phase Motor for power. A new "Humdinger" Jay Bee hammer mill has just been installed in the elvtr. for custom grinding.—H. C. Lounsberry.

Des Moines, Ia.—Phillips Brooks, who for the past few years has represented the Western Grain Dealers Mutual Fire Ins. Co. in northwestern Iowa and South Dakota, has been appointed representative for the State of Iowa and will take care of insurance matters, including inspection of elvtrs. for the company in all parts of the state.

Toledo, Ia.—The Mesquakie Mfg. Co. plans on turning its mill into a soybean mill. The company agrees to contract for the acreage of soybeans, under an agreement with the farmers in the vicinity, and will pay not less than \$1.30 per bu. for the beans at the mill. Officers of the company are: S. C. Dows of Cedar Rapids, pres.; J. P. Walters of Toledo, v. p.; and C. S. Woodward of Cedar Rapids, secy.-treas. R. Metcalf of Toledo is the local mgr.

Highland Center, Ia.—We used a Charter Engine with a large muffler set low. Something went wrong with the intake valve spring, which allowed several big suction of gas to overrun into the muffler, where it exploded. Mr. Bennett, the second man, was not seriously injured, only scorched. There was no tank of gasoline on the engine. The elvtr. will be rebuilt by the Younglove Construction Co. at once. The new elvtr. will have a fireproof engine room and truck dump.—Highland Farmers Ass'n.

Remsen, Ia.—The Farmers Co-op. Elvtr. Co. has installed a new elevating belt and cup buckets in J. F. Gerner's elvtr. which it bought recently.

Cedar Rapids, Ia.—The Wilder-Murrel Grain Co., the Piper Mfg. Co., and the Cedar Rapids Canning Co. were absorbed by the Cedar Rapids Food Products Co. on May 21. The new firm has a capital stock of \$400,000. It will conduct a general grain business as well as the manufacture of food products. "Elvtr. bins with a capacity of 1,000,000 bus. will be built on the grounds as soon as they are needed," said J. W. Coverdale, formerly secy.-treas. of the American Farm Bureau Federation and now v. p. of the new corporation. S. W. Wilder, member of the Wilder-Murrel Grain Co., is pres. of the company, J. R. Murrel, Jr., also of the Wilder-Murrel Co., secy., and Glen Averill, treas. It is planned to erect a country elvtr. with wagon scales, automatic dump and facilities for taking care of local business with farmers in the vicinity of Cedar Rapids, and provision is being made to do local grinding.

Sheldon, Ia.—H. J. Huibregtse died at his home here April 29th, aged 61 years. Mr. Huibregtse was born at Oostburg, Sheboygan County, Wis. In 1886 he was married to Minnie Hartman and farmed for three years in Wisconsin. He then came to Iowa and after farming for a short time near Hull, bought an interest in the hardware and implement firm, later known as Harrington & Huibregtse. In this business he continued until 1899, when he and his brother Joseph built the Hull Roller Mills, which was later disposed of. Mr. Huibregtse then took over the management of the Farmers Elvtr. where he continued for 11 years. He then moved from Hull to Sheldon, where he lived except for a year when he had charge of an elvtr. at Orange City. His widow, five daughters and three sons survive. Two of the sons operate farmers elevators: John operates the Farmers Elvtr. at Matlock, and E. H. the elvtr. at Hull.

KANSAS

Stockton, Kan.—My elvtr. is practically ready. —O. C. Finch.

Ablene, Kan.—G. G. Huffman plans to erect a grain elvtr. here.

Altamont, Kan.—H. H. Kessler has resigned as mgr. of the Farmers Elvtr. Co.

Iowa Point, Kan.—The A. J. Mills are rebuilding and overhauling their elvtr.

Clifton, Kan.—C. N. Bunds Grain Co. is tearing down its old elvtr. and rebuilding.

Hayne, Kan.—We are installing a new truck dump.—Vickers & Salley, Liberal, Kan.

Salina, Kan.—Wolcott & Lincoln of Kansas City, Mo., have opened a branch office here.

Beloit, Kan.—Goffe & Carkener will open a branch here June 15. No mgr. has been chosen.

Salina, Kan.—Logan Bros. Grain Co. will open a branch office here in charge of R. P. Harbord.

Bloom, Kan.—The Light Grain & Mfg. Co. of Liberal, is making extensive repairs at its elvtr. here.

Ransom, Kan.—The Stevens Scott Grain Co. is overhauling the engine and machinery in its elvtr.

Wellsford, Kan.—The Dunbar Grain Co. will remodel the local elvtr. which it recently purchased.

Meade, Kan.—We are constructing a 10,000-bu. elvtr. 4½ miles southeast of Meade.—Loewen Bros.

Eldorado, Kan.—A small loss was caused to the C. E. Powell Grain Co. by windstorm on May 8.

Bogue, Kan.—The plant of the Robinson-Wyatt Grain Co. was damaged by a windstorm on May 5.

Idana, Kan.—The elvtr. of the Williamson Mfg. was slightly damaged by a windstorm on May 11.

Hutchinson, Kan.—Logan Bros. Grain Co. will open a branch office here with the Bartlett-Frazier wire.

Paradise, Kan.—The plant of the C. E. Robinson Elvtr. Co. suffered a small loss by windstorm on May 5.

Quinter, Kan.—On May 6, the Shellabarger Mill & Elvtr. Co.'s plant was slightly damaged by a windstorm.

Sterling, Kan.—The Arnold Mfg. Co. suffered a small loss when its plant was damaged by a windstorm on May 8.

Dodge City, Kan.—I am succeeding H. S. McFarland as mgr. of the Dodge City Co-op. Exchange.—G. W. Glenn.

Kanorado, Kan.—Lloyd Yeaton, formerly of Goodland, Kan., has been appointed mgr. of the Farmers Equity Union.

Emporia, Kan.—Fire which originated in a box car slightly damaged the warehouse of the Lord Grain Co. recently.

Colby, Kan.—E. J. Minshall will become mgr. of the branch office of the John Hayes Grain Co. of Wichita on June 1.

Mayetta, Kan.—Judge Bender of Holton has let the contract to A. F. Roberts for a 10,000-bu. elvtr. on the Rock Island.

Enterprise, Kan.—The Kansas Flour Mills Corp., incorporated under the laws of Delaware; capital stock, \$3,000,000.—P. J. P.

Rossville, Kan.—Emmett Berry of St. Marys has purchased the Dougan & Sons interests in the Rossville elvtr. and will become mgr.

Emporia, Kan.—Otis Courtney, who has been mgr. of the Union Elvtr. Co. at Severy, has been appointed mgr. of the Lord Grain Co.

Salina, Kan.—The properties of the defunct Weber Flour Mills Corp. is in the hands of B. I. Litowich, who was appointed receiver.

Republic, Kan.—The elvtr. owned by D. A. Rickel will be known as the Farmers Elvtr. and will handle mill feeds, tankage and farm grass seeds.

Osborne, Kan.—M. O. Koesling of Bloomington is building a 15,000-bu. elvtr. on the Salina Northwestern. It will be iron clad, one leg and motor.

Paola, Kan.—Fessenden Grain Co.'s elvtr. was struck by lightning last week and burned. Loss total. It was not equipped with lightning protection.

Solomon, Kan.—Mail addressed to Agt., Midwest Mfg. Co., which company was recently reported as buying the Heller Elvtr. here, is undeliverable.

Ruleton, Kan.—We are going to build a 25,000-bu., one-leg, ironclad balloon elvtr. here. Contract has not been let.—Morrison Grain Co., Kansas City, Mo.

Clyde, Kan.—The Farmers Union Elvtr. Co. is installing a new Globe Dump and having its elvtr. overhauled. The Federal Engineering Co. is doing the work.

Salina, Kan.—Paul Bossemeyer, well-known grain man, has returned from Florida where he spent the winter, and plans to again enter the grain business here.

Tampa, Kan.—We have installed lightning rods on our 15,000-bu. elvtr. "B" and re-roofed our 55,000-bu. elvtr. "A."—E. D. Clark, mgr., Tampa Co-op. Ass'n.

Hutchinson, Kan.—The Hipple Grain Co. has been organized by F. W. Hipple, formerly of the Hipple Grain Co. of Kansas City, and his brother, G. C. Hipple.

Bird City, Kan.—The Anderson Bros. elvtr. has been purchased by H. B. McDougal of Colby, Kan. A. Weaver plans to erect a 30,000-bu. elvtr.—R. M. Shay, mgr.

Topeka, Kan.—Tom Flynn has succeeded Tom Dunn as mgr. of the office of B. C. Christopher & Co. Mr. Dunn has taken charge of the company's office at St. Francis.

Kinsley, Kan.—Wolcott & Lincoln of Kansas City have opened a branch office here. L. J. Chapman of Kansas City, formerly of Great Bend, is in charge of the office.

St. Francis, Kan.—B. C. Christopher & Co. has just opened an office here in charge of Tom Dunn of the Topeka office. He is replaced at Topeka by Tom Flynn.—Tod Sloan.

Sublette, Kan.—The Sublette Grain Co. has let the contract to the Star Engineering Co. to install a large capacity leg, an 8-bu. Richardson Automatic Scale, and new spouting.

Satanta, Kan.—The Light Grain & Mfg. Co. of Liberal is making repairs at its elvtr. here, installing a new engine and truck scales, and adding a 5,000-bu. storage.—J. R. Salley, mgr.

Aurora, Kan.—The Aurora Grain & Coal Co. is having the Federal Engineering Co. install a new Globe Dump, a new truck scale, and put its elvtr. in shape to handle the new grain crop.

Manter, Kan.—The Santa Fe will extend its Satanta branch to Joycoy, Colo., a distance of 54 miles. This will make at least four good stations for wheat, kafir and milo.—A. L. McClure.

Rossville, Kan.—Emmett Berry of St. Marys, formerly in the grain business at Bluff City and Deery, will operate an elvtr. here and at Silver Lake, Kan., on the U. P. R. R. beginning June 1.

Nekoma, Kan.—Mike Moran has recently purchased a second elvtr. here, and purchased an automatic scale, a manlift and other equipment from the White Star Co., to overhaul and improve his old elvtr.

Otis, Kan.—The Lebsack Grain Co. has just installed a 7½-h.p. and a 10-h.p. G. E. Motor and gravity truck dump in its elvtr. An additional bin of 3,500 bus. capacity is being made out of the old engine room.

Dodge City, Kan.—The Dodge City Co-op. Exchange has let contract to the Star Engineering Co. for a new frame, ironclad, feed warehouse, 30x90 ft. with concrete basement. The warehouse will be attached to elvtr.

Warwick (Republic p. o.), Kan.—The elvtr. owned by D. A. Rickel is being rebuilt and will soon be ready for operation. A filling station is being installed, and the firm's new name will be the Warwick Elvtr. & Filling Station.

Bird City, Kan.—We let the contract to A. F. Roberts for a 35,000-bu. iron clad cribbed elvtr. with one leg, Fairbanks-Morse Ball Bearing Motor, a man lift, a Kewanee Truck Dump and a Fairbanks Scale.—Albert Weaver.

Haviland, Kan.—I will engage in the grain business for myself at Wellsford, Kan., under the name of the Dunbar Grain Co. O. C. Glenn will succeed me as mgr. of this company on June 1.—W. L. Dunbar, The Farmers Co-op. Co.

Windom, Kan.—R. C. Webb of Conway has bought the Farmers elvtr. here and will overhaul and improve it. He has purchased equipment from the White Star Co. for remodeling, including a Fairbanks-Morse Ball Bearing Enclosed Motor, and a manlift.

Leavenworth, Kan.—Notwithstanding our fire, we are enjoying a fine straight car business on mill feeds, kafir, chops, hay, etc. The warehouses will be rebuilt and the other buildings repaired and put in operation at once.—Cranston-Liggett Grain & Feed Co.

Plains, Kan.—The Wilson Land & Improvement Co. which was recently bought by D. K. Baty, is now known as the Baty Grain & Machinery Co. Mr. Geo. Smith, who had charge of the grain dept. with the old firm, is in charge of that dept in the new firm.—Cunningham Vance Grain Co., Hutchinson, Kan.

Montezuma, Kan.—M. L. Fry of the Farmers Grain & Lbr. Co. has let the contract for a 16,000-bu. iron clad, metal roof elvtr. on the Santa Fe to A. F. Roberts. It will contain one leg, manlift, Fairbanks-Morse Ball Bearing Enclosed Ventilator Motor, 8-bu. Fairbanks Automatic Scale, and Kewanee Truck Dump. It is being built on the site of the old elvtr. which was wrecked.

Timken, Kan.—The Humburg Grain Co. sold its old elvtr. at public sale to James R. Raup. The old elvtr. was torn down and a new one of 12,000-bu. capacity is being erected on the old location. The plant will be studded, iron clad, and strictly modern in every way. The equipment will include engine, cleaner, truck dump, truck, automatic scales, a manlift, etc. The Star Engineering Co. is doing the work.

Salina, Kan.—The \$10,000 suit filed against the Shellabarger Mill & Elvtr. Co. by W. W. Young and Mrs. Louis Young for damages for the death of their son, Harold Young, who died April 30, 1925, as a result of injuries sustained while at work clearing away the debris following the big fire at the mill, was dismissed on plaintiff's motion. The dismissal followed the filing of an admission of the controversial points by the defendants.

Shook (Anthony p. o.), Kan.—The Farmers Co-op. Grain & Mercantile Union has let contract to the Star Engineering Co. for a 15,000-bu. studded, iron clad, metal roof elvtr. with one leg, 5-bu. Richardson Automatic Scale, Kewanee Dump, manlift, and a 10-h.p. Fairbanks-Morse Gasoline Engine in fire resistive power house attached. This company's elvtr. was completely destroyed by fire on May 10, together with 950 bus. wheat and 150 bus. corn; loss covered by insurance.

Protection, Kan.—The Farmers Co-op. Grain & Supply Co. has filed suit in the district court against the New Amsterdam Casualty Co. to collect on a \$10,000 indemnity bond which was purchased to protect the firm against any misappropriation of funds by any of its employees. The petition states that the bond was purchased from the defendant company on Aug. 6, 1923, and that on various days between Nov. 1, 1924, and May 15, 1925, Nelson B. Certain, while acting as general manager of the company, by acts of fraud, dishonesty and embezzlement, had taken for his own use amount of money totaling \$20,644.55. These fraudulent acts were discovered on May 5, 1925, and the New Amsterdam Casualty Co. was notified but has failed to pay the amount guaranteed by the bond.

KENTUCKY

Bardwell, Ky.—The name of the Harlan-Lowe Mfg. Co. has been changed to the Harlan Mfg. Co. There has been no change of ownership or management. The firm has been under the same management since 1873.—Harlan Mfg. Co.

LOUISIANA

New Orleans, La.—W. B. Fox, of the C. B. Fox Grain Co., Inc., is filling a vacancy on the board of directors of the Board of Trade.

New Orleans, La.—J. S. Waterman & Co. have bought the Nicholas Burke Bldg. and will move into their new quarters about Oct. 1.

MARYLAND

Baltimore, Md.—H. Frank Mellier, of Hayward & Co., died May 9 at his home here after a prolonged illness. He was a member of the Chamber of Commerce and had many friends in the trade.

Baltimore, Md.—Rebuilding of the warehouse and private elvtr. of E. Steen & Bro., grain merchants and feed manufacturers, which were completely destroyed by fire a few months ago, is going forward rapidly.

Frederick, Md.—The plan of the Frederick County Co-op. to buy out and consolidate all the grain elvtrs. and warehouses in the county has been abandoned. The Co-op. had options on most of the plants but the options expired on May 1.—Dietrich & Gambrell, Inc., formerly Frederick County Farmers Exchange.

MICHIGAN

Alma, Mich.—I am not handling grain any more.—Orin A. Kates.

Jackson, Mich.—C. D. Olson was married recently to Miss Edith Anderson.

Lamb, Mich.—A total loss by fire was sustained by M. P. Shanahan on May 19.

Dundee, Mich.—A stable belonging to Karner Bros. & Kelnuth was destroyed by fire on May 15. This company also owns an elvtr. and coal yard.

Stockbridge, Mich.—Reopening of the Stockbridge Elvtr. which has been idle during the last few months, is expected in the near future, following its recent sale to Joseph Oaks of Flint.

Allegan, Mich.—The Handy Electric Mills will erect a new flour mill bldg. adjoining their elvtr. New machinery is to be installed, and the mill will have a daily capacity of about 100 bbls. of flour.

Clare, Mich.—The Clare Hay, Grain & Bean Co.'s elvtr., formerly owned by Chatterton & Son of Lansing, has been purchased by E. G. Johnson. Mr. Johnson for the past two years has been mgr. of the Isabella County Farmers Grain Co. of Mt. Pleasant. The elvtr. will be operated under its former name.

St. Clair, Mich.—The St. Clair Milling Co. properties were recently bot by Mr. Effinger of Detroit, who will begin operations in the mill within the next 60 days. Edward Brendtke, former owner of the company will retire from business for awhile in order to regain his health, but his son, Norman, will work with Mr. Effinger.

Battle Creek, Mich.—Our present building operations do not include a grain elvtr. We have in operation in our plant here, two grain elvtrs., one for handling corn and one for wheat and barley. It may be possible at some later date that one or the other of these elvtrs. may need replacement, altho there are no definite plans at present for this.—R. R. Thomson, gen. supt., Postum Cereal Co., Inc.

Bancroft, Mich.—J. N. McAllister, mgr. of the Bancroft elvtr. and a former mgr. of the Caro Farmers Co-op. Elvtr. Co., Caro, Mich., was seriously injured when a feed grinder blew up. Mr. McAllister and Hugh Clough, asst. mgr., had decided the machine did not work right and had tried to fix it. As they were testing it out, the blast occurred. The force of the explosion shook the whole bldg. and one part of the machine was thrown through a side of the structure, striking a box car 50 feet away.

Lansing, Mich.—Plans for pooling a portion of Michigan's crop of beans have been drafted by the Michigan Elvtr. Exchange to operate with the harvesting of the 1926 crop, it was announced by H. D. Horton of Kinde, Mich., pres. of the exchange. Bean growers who intend to pool their crop or part of it were asked to sign a pooling contract before the first of October each year when the pool became effective. Each grower who takes part in the project will be allowed a fixed charge in addition to the price paid for his crop. Farmers delivering pooled beans to the elvtrs. will be paid a cash advance of \$2 per bu. and the remainder of the sale price is promised at the close of 8 months, the term of the pooling operation.

MINNESOTA

Mantorville, Minn.—The Farmers Co-op. elvtr. was destroyed by fire. Loss, \$20,000.

Minneapolis, Minn.—The Chamber of Commerce Glee Club gave its first public concert May 18.

Hadley, Minn.—O. W. Oberg is the new mgr. of the Hadley Farmers Elvtr. Co., succeeding E. W. Eaton.

Chokio, Minn.—The Chokio Equity Exchange suffered a small fire loss on its elvtr. which is being built.

Chokio, Minn.—The elvtr. here owned by the Victoria Elvtr. Co. of Minneapolis, was destroyed by fire.

Worthington, Minn.—Ed. Daniels, for several years operator of a grain elvtr. at Sulphur Springs, Ia., died at his home here.

Wirock, Minn.—I have succeeded C. Steele as mgr. of this company.—R. H. Sietsema, mgr. Wirock Farmers Co-op. Elvtr. Ass'n.

Lorne, Minn.—The New London Mfg. Co. has installed an air dump in its elvtr. here. The house has also been equipped with lightning rods.

Huntley, Minn.—We have installed a new Fairbanks 10-ton Scale and Strong-Scott Dump. We also operate a feed mill.—C. F. Craven, Agt., Huntling Elvtr. Co.

Herman, Minn.—Plans are being made for the opening of the new 40,000-bu. capacity grain elvtr. of the Herman Market Co. which will be ready for use June 1.

Appleton, Minn.—Alfred Miller of Montevideo, succeeds O. W. Oberg as mgr. of the Farmers Elvtr. here. Mr. Oberg resigned to take charge of two elvtrs. at Hadley.

Minneapolis, Minn.—A membership in the Chamber of Commerce has been purchased by James A. Richardson, pres. of James Richardson & Sons, Ltd., Winnipeg.

Round Lake, Minn.—Fire destroyed the Farmers elvtr. and warehouse on the night of May 1. The contents and flour house were valued at \$25,000, covered by insurance.

Minneapolis, Minn.—The Hallett & Carey Elvtr. Co. has been granted a Delaware charter to own and operate elevators, mills, and engage in the grain storage business. Capital stock, \$500,000.

New Ulm, Minn.—William R. Caswell, state grain inspector here for nearly five years, died recently. He was formerly grain inspector at Minneapolis, being transferred from there to Sleepy Eye, then to New Ulm.

Ceylon, Minn.—The Farmers Elvtr. Co. has received refund amounting to \$1,392 from the Government on the income tax paid by it some few years ago when its income was reported in excess of its actual earnings.

Comstock, Minn.—We are building a 17,000-bu. annex to our elvtr. and installing new boot tank, double Gerber Distributor, one new leg and one new motor. The work is being done by the Hickok Construction Co.—Comstock Farmers Elvtr. Co.

Zumbrota, Minn.—Christ Kittelson lost his suit against the Farmers Elvtr. & Mercantile Co. to recover for 151 bus. of flaxseed alleged to

have been delivered and for \$43.50, the excess value of a load of rye alleged to have been paid for as barley.

Henderson, Minn.—H. E. Nagel of Nagel Grain Co. has sold his elvtr. here to W. H. F. Winterfelt, possession to be given June 1. Mr. Winterfelt will build a feed mill plant and make other improvements. The elvtr. has a capacity of 13,000 bus.

Underwood, Minn.—The Underwood Grain Ass'n has just installed a truck and wago dump in its elvtr. We have just installed a new 10-ton Howe Scale complete with truck dump, and made minor repairs.—H. Hendrickson, Hendrickson Independent Elvtr.

Marshall, Minn.—The plant of the Marshall Mfg. Co. is to be dismantled and the machinery will be sold. The mill has not been in operation for three years, since the business office was moved to Minneapolis. The mill had a capacity of 3,000 bbls. per day.

Swanville, Minn.—Ed. Pirk of Little Falls has purchased the Tanner Elvtr. Co.'s elvtr. here and will take active management June 1. Mr. Pirk will continue the business of the grain elvtr. and feed warehouse as before and will add a large roller mill to do custom grinding.

Minneapolis, Minn.—Louis Hanson, treasurer of the Hanson & Barzen Mfg. Co., of Thief River Falls and treasurer of the Montana & Dakota Grain Co., here, died recently. His widow and two daughters survive. Mr. Hanson was for many years associated with the milling and grain industry of this territory.

Mantorville, Minn.—Our elvtr. was destroyed by fire on May 6, also 1,100 bus. of grain, one six-bin coal shed with about 100 tons of coal and several tons bulk salt. Do not know what was cause of fire. Had run the cleaner about 45 minutes that day. Elvtr. was insured for \$6,000, coal shed for \$500, \$1,000 on coal and \$4,000 on grain. Will build a smaller elvtr. and larger room to handle feed.—John Rea, mgr., Mantorville Farmers Elvtr. & Merc. Co.

DULUTH LETTER.

L. B. Cusick is the new mgr. of the Continental Grain Co. here.

R. C. Schiller has been appointed mgr. of the Occident Terminal Elvtr. to succeed the late W. F. Converse.

The Red River Grain Co. has been organized by Wm. Grettum, formerly in the commission business here. Mr. Grettum has applied for membership in the Board of Trade.

The following have been admitted to membership in the Board of Trade: Frank L. Carey of Chicago, E. R. Balfour of the Duluth Shipping Co., and Sidney Wick of K. A. Scott & Co.

The Cargill Elvtr. Co. has let contract to the Barnett & Record Co. for the building of 21 concrete tanks at its Elvtr. "M" at Superior, Wis. Completion of the 700,000-bu. storage is expected in the Fall.

A. Laird Goodman, for years v. p. and mg. of the Duluth Universal Mfg. Co., which also operates an elvtr., has disposed of his interests in that company to W. D. Gregory of Minneapolis, the president of the company.

The trimmers and pressmen at the crushing plant of Spencer, Kellogg & Sons, of Superior, Wis., who recently went on a strike to secure a wage increase of 10c per hour, have returned to work without getting the increase.

MISSOURI

Trenton, Mo.—The old Trenton Mfg. Co.'s mill and elvtr. were torn down in 1925.—X.

Machens, Mo.—Lester Busch Faust has bought the elvtr. of J. H. Machens.—P. J. P.

Aurora, Mo.—J. F. Woodfill of the Majestic Mfg. Co., died suddenly at his home here on May 9.

Carthage, Mo.—The McDaniel Mfg. Co. has made plans for an addition to its mill. Construction will start shortly.

St. Louis, Mo.—Henry W. Sebastian, who took over the Mississippi Valley grain elvtr. some years ago, died here at the age of 80 years.

St. Louis, Mo.—R. H. Shepherd, formerly pres. of the Carter Shepherd Mfg. Co. of Hannibal, Mo., has joined J. B. Taylor in the J. B. Taylor Grain Co.

Rush Hill, Mo.—The Farmers Evtr. Co. has dissolved. The name of the new company will be the Rush Hill Elvtr. Co., and will open for business on July 1.—Ed. F. Melahn, Secy.

Sikeston, Mo.—The Scott County Mlg. Co. is installing two large railroad track scales at its elvtrs. These scales each have a capacity of 125 tons and are equipped with self-registering beams.

Wellsville, Mo.—The Wellsville Mlg. Co. is a thing of the past, and the new organization will be known as the Leader Mlg. & Elvtr. Co.—Wm. Ross, The Leader Mlg. & Elvtr. Co., C. L. Oliver of Charleston has been elected to the management.—P. J. P.

St. Joseph, Mo.—On May 15, continuous quotations of the Kansas City Board of Trade were received on the trading floor of the St. Joseph Grain Exchange as the result of the completion of a circuit by the Western Union enabling this service to be posted on the blackboard here.

KANSAS CITY LETTER.

Paul Uhlmann of the Uhlmann Grain Co., who is now in Europe, expects to land in the United States on June 22.

Chas. H. Kensler has succeeded Fred W. Hipple as mgr. of the grain dept. of the General Commission Co.

F. C. Vincent, v. p. of the Simonds-Shields, Lonsdale Grain Co., has returned from a three-months' trip to Europe.

G. W. Higby of the Rocky Mountain Grain Co. is seriously ill with heart trouble, following his recent attack of influenza.

Mr. Barr, who was associated with the old Nelson Grain & Mlg. Co., is now with the Southard Feed & Mlg. Co. of Kansas City, Kan.

Thieves broke into the home of F. E. Ransom, pres. and treas. of the Ransom Coal & Grain Co., taking \$800 worth of clothing and jewelry, recently.

W. J. Mendsieck is slowly recovering the use of his leg. According to the office cat he strained all the tendons of his right leg while reaching for another five-thousand-bushel lot in the pit.

The tenth annual meeting of the stockholders of the Equity Union Grain Co. was held at the Hotel Savoy on May 18. Reports on operations of the company during the last year were read and other business affairs discussed. A banquet was held in the evening.

F. C. Hoose of the Norris Grain Co. has returned to this country after a three-months' sojourn in Europe.

Harry G. Randall, vice pres. and gen. mgr. of the Midland Flour Mlg. Co. since its organization, has resigned to become vice president and gen. mgr. for the Larabee Flour Mills Corp. The vacancy in the Midland organization will be filled by John W. Cain, sales mgr. since its organization.

The three year lease which the Kansas Co-op. Grain Co. holds in the million bushel Chicago & Alton elvtr. has been transferred to the Southwestern Co-op. Wheat Marketing Assn. The terminal elvtr. at Leavenworth was also transferred from the Kansas organization to the Southwestern Ass'n, which comprises the wheat pools of Colorado, Kansas, Nebraska and Oklahoma. The Kansas Co-op. Grain Co. is a subsidiary corporation owned by the Kansas Co-op. Wheat Marketing Assn.—P. J. P.

MONTANA

Manhattan, Mont.—Mail addressed to J. E. Blair has been returned marked "unclaimed."

Roy, Mont.—The elvtr. belonging to the Roy Elvtr. Co. and operated by the Devereaux Grain Co. was completely destroyed by fire. The loss will reach about \$18,000, fully covered by insurance.

Scobey, Mont. — Matt Bayer, formerly gen. mgr. of this company has severed his connection with this firm and accepted a position as traveling representative of the Brown Grain Co. of Minneapolis, Minn.—Northern Grain Co.

Great Falls, Mont.—The Montana State Grain Inspection Dept. has installed modern equipment for grain inspection in its office here. In addition to the regular grain grading equipment, it has a modern protein determining layout, also equipment for determining percentages of smut dockage.

Forsyth, Mont.—The Yellowstone Elvtr. Co., owned and operated by A. R. Thurston, Gene Thurston and G. D. Whitney, sold its elvtrs. at Forsyth, Hysham, Ingomar and Sumatra to the Eastern Montana Elvtr. Co. at Glendive. The elvtr. at Colstrip was not included in the deal and will continue under the present management.

NEBRASKA

Indianola, Neb.—The Smith-Reiter Grain Co. is remodeling its ironclad elvtr.

Gordon, Neb.—We are installing a wagon and truck dump.—Farmers Co-op. Grain Co.

Fairfield, Neb.—The Farmers Elvtr. is installing a new Fairbanks-Morse Truck Scale.

Hardy, Neb. — The Farmers Union Elvtr. Ass'n's elvtr. was not sold, as reported recently.

Potter, Neb.—The Home Lbr. Co. has just had a new motor and dump installed by the W. H. Cramer Constr. Co.

Sutton, Neb.—Chas. M. Hoover of Polo, Neb., has been chosen to succeed Mr. F. E. Hansen as mgr. of this company.—Sutton Farmers Grain & Stock Co.

Venango, Neb.—The Farmers Union Co-op. Grain Co. has let contract to W. H. Cramer Construction Co. for the construction of a 20,000-bu. cribbed, iron clad, concrete, hopped elvtr.

Potter, Neb.—The former Farmers Grain & Mlg. Co. is now known as the Witt Mlg. & Grain Co. Besides doing a general milling and grain business we handle coal and hogs.—Witt Mlg. & Grain Co.

McCook, Neb.—J. C. Starnes, the famous "Johnny," will be representative of the Kellogg-Huff Grain Co., traveling Colorado and western Nebraska after June 1. He is now sec'y of the Colorado Grain Dealers Ass'n.

Scribner, Neb.—We are building a double deck, self-ventilating lumber shed, 72 ft. wide and 120 ft. long. This will be covered with a standing beam, galvanized steel roofing.—M. A. Hoststrup, mgr., Farmers Co-op. Merc. Co.

Dix, Neb.—The Ehlers & Binning Grain Co. has installed a truck dump and new motors. A new Richardson Automatic Scale has been installed in the plant of the Western Wheat Co. The W. H. Cramer Constr. Co. made both installations.

Winside, Neb.—I bought the elvtr. formerly owned by the Farmers Union who went to the wall. The elvtr. was sold to Fred Jensen and I acquired it from him in a land deal. The grain business here is practically a thing of the past. The feeders buy all the grain raised here. This elvtr. is closed, as are two others belonging to the Crowell Grain Co. of Omaha.—C. E. Benshoof.

OMAHA LETTER.

Omaha, Neb.—A futures market will open here June 1.

Omaha, Neb.—R. J. Southard has been appointed mgr. of the grain commission dept. of the Nebraska Consolidated Mills Co., succeeding the late M. W. Cochrane.

Omaha, Neb.—W. J. Fuller has resigned as mgr. of the private wire office of the Trans-Mississippi Grain Co. and has formed a partnership with A. R. Roberts, under the name of the Roberts-Fuller Grain Co., which will handle trades in Chicago.

The Nebraska Wheat Improvement Ass'n, which is sponsored by the Omaha Grain Exchange, the Nebraska Millers Ass'n, the Co-operative Grain & Livestock Ass'n, the Farmers Union, the State Board of Agriculture, the Nebraska College of Agriculture, the Nebraska Bankers Ass'n, and the agricultural depts. of the railroads, has completed organization. H. M. Bainer, former director of the Southwestern Wheat Improvement Ass'n, will be director of the new ass'n and F. P. Manchester will be his ass't. According to a statement made by Mr. Bainer, "The ass'n is composed of commercial and business interests co-operating with various agricultural organizations for the encouragement of better farming to the end that wheat growing in Nebraska shall produce a maximum yield per acre and be of such quality as to command the highest prices in the markets of the world."

NEVADA

Fallon, Nev.—Mail addressed to L. H. Keith Co. has been returned marked "unclaimed."

NEW ENGLAND

Taunton, Mass.—The Borden Grain Co. incorporated to deal in grain, feed, flour, etc.; capital stock, \$20,000. F. H. Hall is pres. and H. B. Borden, treas.

Southampton, Mass.—The grain store of Madson & Fowles was totally destroyed by fire on May 12. Loss on stock, about \$5,000, partly covered by insurance.

Southbridge, Mass.—The grain storehouse of Mathew Dartt in Quinebant village, this town, was destroyed by fire on May 5 with an estimated loss of \$27,000.—S.

Boston, Mass.—Stevens Crosby Co., Inc., incorporated; capital stock, \$99,000; incorporators, Ernest D. Gourd, of Needham; John E. Stevens, Lexington, and Rufus E. Sparrell, Marshfield.

Winthrop, Mass.—Grant P. Veale Corp. incorporated to deal in grain and other poultry and dairy supplies; capital stock, \$75,000; incorporators, Grant P. Veale and Clarence N. Marsden of Winthrop, and Leon H. Greaves of Lowell.

Wakefield, Mass.—William T. Curley, of Curley Bros., local grain merchants, bot a gasoline filling station and a large tract of land opposite his grain elvtr. He will continue operation of the filling station and plans to use the vacant land for expansion of the grain business.—S.

Auburn, Me.—Norris S. Tibbetts, for many years in the grain business in Auburn and Lewiston and pres. of the First Auburn Trust Co., died here recently, aged 61 years. His grain business was one of the largest in Maine. Mr. Tibbetts is survived by his widow and two sons.—S.

NEW YORK

Buffalo, N. Y.—F. A. Bean, v. p. of the International Mlg. Co., Minneapolis, was in this city seeking site for a mill to be erected here.

Buffalo, N. Y.—The Cargill Grain Co. announces the election of Harold E. Tweeden as vice pres. Mr. Tweeden will have charge of sales with headquarters here.

Buffalo, N. Y.—Henry Korn has been appointed superintendent of the Transit Elvtr. He was formerly with the Husted Mlg. Co., the Superior Elvtr. and the Saskatchewan Wheat Growers Ass'n.

Buffalo, N. Y.—Eugene B. Collard is retiring from the Collard-Meyer Co. with which company he has been associated for several years, and will establish his own office, in the Chamber of Commerce.

Buffalo, N. Y.—The Hecker-Jones-Jewell Mlg. Co. has purchased nine acres of waterfront property from the Buffalo Freight Terminal & Warehouse Co. It is reported the company plans the erection of a modern grain elvtr. on the property.

Niagara Falls, N. Y.—Frederick W. Wallace, who was formerly in the grain and milling trade, died at his home here on May 16, aged 75 years. He was for a number of years a grain broker in Buffalo and later treas. of the Cataract City Mlg. Co. of this city. His widow and two brothers survive.

NORTH DAKOTA

Fryburg, N. D.—The Independent Grain Co., of Beldfield, N. D., bought the Farmers Elvtr here.

De Lamere, N. D.—The International Grain Elvtr. suffered a loss of \$18,000 by fire on May 7.

Edgeley, N. D.—The Wells Grain Co., owned by J. J. Wells, has been sold to John Tompt of Cogswell.

Carson, N. D.—The Monarch Elvtr. Co. owns the elvtr. formerly known as the Farmers Equity Elvtr.

Upham, N. D.—The Imperial Elvtr. Co.'s elvtr. was destroyed by fire. Several thousand bushels of grain were in the elvtr.

Sheldon, N. D.—The Farmers Equity Elvtr. Co. plans to build an addition to its elvtr. George Lillcrap was re-elected pres. of the company.

Cogswell, N. D.—John Tompt, mgr. of the Co-op. Grain Co., has purchased the business of the Wells Grain Co. at Edgeley, N. D., from J. J. Wells.

Lallie, N. D.—The Powers Elvtr. Co. is rebuilding its elvtr. property here, replacing the dump with the latest equipment for rapid handling of grain.

Coburn, N. D.—Reynold Petrich has accepted the position of mgr. of the Farmers Elvtr. here. He succeeds Leslie Legg who has purchased the elvtr. at Venlo.

Englevalle, N. D.—We have installed a new cleaner and Strong-Scott Truck Dump in our elvtr. this year.—C. M. Smestad, mgr., Englevalle Farmers Elvtr. Co.

Grandin, N. D.—The Farmers Grain Co. has just put a new foundation under its feed plant and is making repairs in its elvtr.—R. F. Gunkelman, Fargo, N. D.

Minot, N. D.—J. C. Cohen is in charge of the branch office of the Interstate Seed & Grain Co. of Fargo which was recently opened here.—R. F. Gunkelman, Fargo, N. D.

Barlow, N. D.—We have let contract to T. E. Ibberson for the erection of a 45,000-bu. house. Our present house will be wrecked.—Barlow Grain & Stock Exchange.

Garske, N. D.—Donald Baldwin has resigned his position as mgr. of the Garske Elvtr. Co. to become auditor for the Van Dusen-Harrington Co. with headquarters at Bismarck.

Bisbee, N. D.—Our elvtr. was completed March 30th; capacity, 60,000 bus. Equipment includes two air dump scales and one automatic coal scale. We have installed a new Disc Cleaner.—Farmers Elvtr. Co.

Grand Forks, N. D.—We will hold a district meeting at Wyndmere, N. D., May 22 for the counties of Richland, Sargent, Ransom, La Moure and Dickey. Tentative plans are also made for another district meeting to be held at Harvey on May 29. This meeting will cover part of Foster, Benson, Eddy, Pierce, McHenry and Sheridan Counties. We also wish to hold a meeting in the southwestern part of the state in an effort to interest the grain trade of that section in the work of our organization.—P. A. Lee, Secy., Farmers Grain Dealers Ass'n of N. D.

OHIO

Thackery, O.—The Shepard Grain Co. is installing a McMillin Wagon and Truck Dump.

Williamstown, O.—Charles L. Fulks has been named receiver for the Williamstown Elvtr. Co.

Bowling Green, O.—The Hub Grain Co. will be equipped with a McMillin Wagon and Truck Dump.

Urbana, O.—We understand that the Urbana Mills will build an addition to its elvtr. and mill this season for the storage of feed.—Blose Bros.

Toledo, O.—Louis J. Schuster and Radford L. Burge have been elected directors of the Produce Exchange to succeed L. Howard and C. W. Mollett who resigned.

Toledo, O.—The Lake Erie Mfg. Co., whose plant recently burned, has filed a petition in voluntary bankruptcy. Liabilities are listed as \$39,094 and assets as \$12,230.

Marion, O.—A new elvtr. will be erected on the site of the elvtr. of the E. W. Boyer Grain Co. which burned recently. C. J. Hinamon holds a lease on the ground, and the Sneath & Cunningham Elvtr. Co. of Tiffin has been negotiating with him on the project and plans to build the elvtr. with a capacity of 12,000 bus. The Boulevard Coal & Feed Co. will be the name of the new organization, and Mr. Hinamon will be mgr. He is building a new feed and coal house and is remodeling the office of the former elvtr., which was the only bldg. saved from fire.

OKLAHOMA

Nash, Okla.—The Home Grain Co. is out of business.

Gage, Okla.—I am installing truck dumps in each of my two elvtrs. here.—H. F. James.

Laverne, Okla.—The Oklahoma City Mill & Elvtr. Co. has installed a Kewanee Truck Dump.

Pawhuska, Okla.—Mail addressed to the Harris Grain Co. has been returned marked "Out of Business."

El Reno, Okla.—We are enlarging our elvtr. and will install another truck dump.—Farmers Mill & Grain Co.

El Reno, Okla.—Karl E. Humphrey, pres. of the El Reno Mill & Elvtr. Co., has been elected to the city council.

Mountain View, Okla.—C. W. Goltry & Son have built a coal warehouse and overhauled their elvtr. G. L. Godfrey did the work.

Guyton, Okla.—The elvtr. owned by the Light Grain & Mfg. Co. will be extensively repaired.—I. R. Salley, mgr., Liberal, Kan.

Weatherford, Okla.—The Weatherford Mfg. Co. probably will not reconstruct its flour mill which recently burned. Its elvtr. is being rebuilt.

Nash, Okla.—The Home Grain Co. is closed at present. Do not know whether or not it will operate this season.—E. T. Little, mgr., Enid Mfg. Co.

Kremlin, Okla.—C. W. Goltry & Son will displace gas power with 10 h.p. Fairbanks-Morse Ball Bearing Enclosed Motor. G. L. Godfrey is doing the work.

Pleasant Valley, Okla.—Extensive repairs will be made to the elvtr. owned by the Light Grain & Mfg. Co. of Liberal, Kan. A new truck dump will also be installed.

Hydro, Okla.—El Reno Mill & Elvtr. Co. is replacing its elvtr. which burned last season. The M. C. McCafferty elvtr. which burned some time ago is not being rebuilt.

Shattuck, Okla.—I bought out the property of the Gerlach-Higgins Mfg. Co. on Jan. 15 and am now remodeling the elvtr. and installing truck dump.—H. F. James, Gage, Okla.

Davidson, Okla.—The elvtr. of the Kell Mfg. Co. will not be operated this year. The engine is being removed to be placed in one of the Texas branches of the company.

Dailey, Okla.—The elvtr. of the Cherokee Farmers Elvtr. Co. has been straightened, given new foundation, new spouting, new boot, and overhauled by G. L. Godfrey & Son.

Floris, Okla.—The Floris Grain Co. has been incorporated and will ship grain from here this season over the Beaver, Mead and Englewood Railroad. H. A. Laske will be mgr.

Chelsea, Okla.—J. W. Stewart Grain Co. has purchased the elvtr. and flour mill and will install a feed mixing plant in connection with the chop and corn meal plant. This purchase gives Mr. Stewart two 15,000 bus. elvtrs.

Kingfisher, Okla.—The Zalabak Grain Co. has started building its new warehouse. The building will be 22x60 ft., two stories, and built of hollow tile. The elvtr. will be a frame structure covered with iron. It will occupy the old site on the old foundation and pits, which were salvaged from the fire, and have a capacity of 22,000 bus.

Cheyenne, Okla.—The P. G. Newkirk Grain Co., successors to the Clinton Mfg. Co., is erecting a 10,000-bu. elvtr., wareroom and coal bins. The elvtr. will be completed in time to handle the new wheat crop this year. A Kewanee Truck Dump and a Fairbanks-Morse 4-bu. scale will be installed. The plant will be under the supervision of the general office at Clinton, of which P. G. Newkirk will have charge.—Viola Rather.

OREGON

Corvallis, Ore.—We have just installed a J-B Hammer Mill.—W. A. Bates, Corvallis Feed & Seed Co.

Portland, Ore.—Our Pacific Northwest headquarters will be moved to Seattle on June 1, but an office will be maintained here.—Suzuki & Co., Ltd.

Shutler (Arlington, p. o.), Ore.—Mail addressed to the Shutler Elvtr. Co. has been returned marked "unclaimed."

Waterman Station (Athena, p. o.), Ore.—Alex McIntyre is building a grain elvtr. here. The elvtr. will have capacity to store 37,000 bus. of bulk grain. Equipment will be installed for rolling and steaming barley. The elvtr. will be completed in time to take care of this season's crop.

Portland, Ore.—Committees for the establishment of a grain inspection station at Pendleton were appointed last week at a meeting devoted to talks by wheat growers, grain buyers and millers, on the advantages and disadvantages of obtaining a grain inspection office in that city, doing away with the necessity of sending wheat samples to Portland for weights and grades. The office, it was announced, will be in operation before harvest time.

Portland, Ore.—Raymond B. Wilcox, pres. of Wilcox-Hayes Co., has been elected pres. of the Chamber of Commerce. Frank L. Shull was elected first vice pres.

PENNSYLVANIA

Lancaster, Pa.—Levan & Boyd have closed their office.—Ajax Supply Co.

Listie, Pa.—The flour mill of Samuel Dupstadt was burned May 9. Loss, \$10,000.

Rowena, Pa.—The flour and feed mill owned by Alden Smith was recently burned. Loss, \$15,000, partially covered by insurance.

Indiana, Pa.—Our loss by fire was caused by electric current when meter was being tested by an employee of the power company. No damage done to the elvtr. Fire was in a pile of new sacks, caused by sparks from current storage.—V. C. Thomas, secy.-treas., Farmers Exchange.

Philadelphia, Pa.—Samuel I. McKnight has been elected treas. of the Commercial Exchange, succeeding Emanuel H. Price, deceased. Mr. McKnight has been a member of the Commercial Exchange since 1875, during which time he has served in various capacities. He is at present a member of the Board of Directors.

SOUTH DAKOTA

Lily, S. D.—Swan Nelson has installed a new air dump.

Salem, S. D.—I have remodeled my coal sheds.—Pete Dampman.

Marvin, S. D.—The Farmers Grain & Merc. Co. has installed lightning rods.

Bruce, S. D.—The Ribstein Grain Co. has installed a new scale and air dump.

Newark, S. D.—The Newark Farmers Elvtr. Co. suffered a small loss by fire recently.

Pukwana, S. D.—Mail addressed to the Farmers Union is returned marked "Unclaimed."

Newark, S. D.—The elvtr. of the Newark Farmers Elvtr. Co. was slightly damaged by fire which originated in the gasoline house and communicated to the office.

Aberdeen, S. D.—C. W. Croes of Wessington, mgr. of the South Dakota Wheat Growers Assn., has succeeded John B. Hanten as commissioner and head of South Dakota's \$50,000,000 rural credit system.

Rudolph (Aberdeen, p. o.), S. D.—The Rudolph Equity Exchange has built a new coal shed and installed a ten ton scale and dump. It has also wrecked its former South Elvtr. and now has only one elvtr.

Watertown, S. D.—Paul Lemke, for the past 20 years employed as mgr. of the Great Western Elvtr. Co. at Florence, has been employed as mgr. of the Selmsor Fuel & Grain Co. here, to succeed J. H. Selmsor who has retired.

Sioux Falls, S. D.—A series of group meetings is being held by the Farmers Elvtr. Ass'n of South Dakota in sixteen cities, from May 17 to June 9. The meetings are being held as follows: May 17, at McIntosh; May 18, at Selby; May 19, Aberdeen; May 20, Sisseton; May 21, Watertown; May 24, Miller; May 25, Redfield; May 26, Huron; May 27, Brookings; May 28, Baltic; May 29, Beresford; May 31, Mitchell; June 2, Philip; June 4, Dallas; June 8, Armour; and June 9, Scotland. Meetings will be called to order at 2 p. m. and 8 p. m. F. H. Sloan, secy of the Ass'n, writes: "These meetings are for the special benefit of trying to get the farmers together and getting an expression out of them; also to see if we cannot organize our elvtrs. into district groups and get them to meet four times a year, so that the directors and managers will become better acquainted with each other. Therefore try to lay a foundation for closer co-operation among us."

SOUTHEAST

Roanoke, Va.—The Roanoke Flour & Feed Co. succeeded Firebaug & Pinkard.—Huff & Cook, Inc.

Atlanta, Ga.—M. H. Haym & Co., who several months ago announced their intention to discontinue handling all lines excepting hay, are again handling a complete line of grain, flour and feed.

Meridian, Miss.—The H. G. Pogue Mfg. Co. is erecting a flour mill with a capacity of 50 bbls. per day. The plant is to be equipped with machinery for the manufacture of a high grade of flour.—P. J. P.

TENNESSEE

Waverly, Tenn.—The Waverly Grain Co. is out of business; no successors.—X.

Pikeville, Tenn.—The citizens here plan to erect a flour mill. T. H. Hale, prop. of the Linton Roller Mills will operate the mill when completed.

Franklin, Tenn.—The Franklin Milling Co.'s new 150,000 bu. reinforced concrete elvtr. now under construction was designed by Horner & Wyatt and is being built under their supervision.

TEXAS

Isom, Tex.—A feed store has been opened here by Kearns Grain & Seed Co.

Hartley, Tex.—A 20,000 bu. ironclad elvtr. is being constructed here by J. S. McMillen, Jr.

Tulia, Tex.—The Abernathy Mill & Elvtr. Co. will soon start to manufacture cereals.

Hereford, Tex.—We have installed a seed cleaner to, clean seeds for planting.—Jones & McLean.

Quanah, Tex.—We expect to install a 3-phase, 15-h.p. electric motor soon—Quanah Mill & Elvtr. Co.

Miami, Tex.—The Kearns Elvtr. Co. has been organized here and an elvtr. purchased. Frank Wigle is the local mgr.

Nocona, Tex.—J. P. Clingsmith has recently been admitted to membership in the Texas Grain Dealers Ass'n.

Vega, Tex.—The Farmers Elvtr. & Storage Co. has had its elvtr. closed for repairs. A new truck dump has been installed.

Houston, Tex.—The Dowman Grain Co. has let contract to H. G. Vogt for the erection of an ironclad grain house at a cost of \$3,500.

Amarillo, Tex.—F. A. Hague, formerly with the wheat growers here, has quit them and is making connections for a business on his own account.

Galveston, Tex.—The Galveston Wharf Co. has elected H. F. Johnson to succeed E. P. Williams as superintendent of its grain elvtr. department.

Cowell, Tex.—T. L. Hughston Grain Co., incorporated; capital stock \$21,000; incorporators, T. L. Hughston, J. R. Allee and M. L. Hughston.—P. J. P.

Houston, Tex.—J. D. Latta, J. H. Upschulte and the Houston Shipping Co. have recently been admitted to associate membership in the Texas Grain Dealers Ass'n.

Spearman, Tex.—The seven elvtrs. here received over 800,000 bus. of wheat in 1924, but none in 1925. All will soon be open for the receipt of over a million bushels.

Hurlwood (Lubbock p. o.), Tex.—The people who contracted for a site to build an elvtr. did not build, but it is quite likely that an elvtr. will be erected this fall.—Claude Hurlbut.

Lockney, Tex.—R. C. Ayers, formerly of the R. C. Ayers Grain Co. of Plainview has leased the Leslie Floyd grain elvtr. and will operate it this season.—Jas. B. Wallace, Plainview, Tex.

Houston, Tex.—Edward W. Lambert of New Orleans will on June 1 take charge of the grain department of the brokerage business of J. D. Latta and direct movement of grain through Galveston.

Dallas, Tex.—The Perry Burrus Elvtrs., incorporated; capital stock, \$225,000; incorporators, J. Perry Burrus, pres. of the Burrus Mill & Elvtr. Co. of Ft. Worth, J. C. Crouch and Fred Hone.

Floydada, Tex.—Elmer Caudle, present mgr. of the Rucker Produce Co., will be mgr. of the elvtr. recently purchased by the Floydada unit of the Southwest Wheat Growers Ass'n from W. J. Burke.

Childress, Tex.—John Scott, for many years actively operating this company, is leaving the business in the hands of his partner, W. T. Walling, and going to California for his health.—Scott-Walling Co.

Quanah, Tex.—A new platform has been installed on the Fairbanks Scale of P. W. Thomas and general repairs are being made. The house is expected to open for business by June 1 under the management of S. J. Bailey.

Harrold, Tex.—A new scale platform has been installed on the scale of J. C. Hunt Co.'s elvtr., locally managed by S. P. Wilson. The 12,000-bu. house is being overhauled and it is planned to install a new gas engine and dump.

Wichita Falls, Tex.—Kent Barber, recently associated with the Merrill-Barber Grain Co. at Fort Worth, is now grain buyer for the Wichita Mill & Elvtr. Co. Joe A. Kell, previously occupying this position, has taken charge of the company's branch at Vernon.

Tulia, Tex.—The Farmers Grain Co. is having a new 2,000-bu. elvtr. leg installed, and new 7-inch 15-duct Hall Distributor with steel spouting, and is re-roofing the entire plant with 3 V Channeldrain Galvanized Iron Roofing. The Star Engineering Co. is doing the work.

Galveston, Tex.—All our elvtrs. have been thoroughly overhauled and are in good condition. We have made some small changes in our Elvtr. "A" which will increase the efficiency of the house and should speed up deliveries to vessel.—H. F. Johnson, Galveston Wharf Co.

Ft. Worth, Tex.—Notwithstanding the strenuous conditions in the grain trade in Texas for the past fiscal year the Texas Grain Dealers Ass'n has overcome more than \$1,000 deficit and has in its treasury \$500 surplus, due to good management by Sec'y H. B. Dorsey.

Kerrville, Tex.—The old metal wheat elvtrs. formerly used in connection with the Kerrville Roller Mills, have been purchased by T. R. Lander of Center Point. They are being dismantled preparatory to being moved to Center Point where Mr. Lander will use them in his grain buying business.

Washburn, Tex.—The 6,000-bu. elvtr. of the Kell Mig. Co. is being remodeled. A new driveway and dump has been installed, a new sheet iron roof put on, and the scale has been equipped with a new platform and beams. The engine from the company's elvtr. at Davidson, Okla., replaces the old one.

Fort Worth, Tex.—The first Air Mail from Fort Worth to Chicago brought us greetings and best wishes from our good friends, H. B. Dorsey and Royce T. Dorsey. The stamp having been cancelled at Fort Worth at 7:30 a. m. May 12th and reaching us in the first delivery on the morning of May 13th.

Fort Worth, Tex.—James A. Simons has been re-elected pres. of the Grain & Cotton Exchange. At the annual meeting of the exchange held the latter part of April, V. L. Nigh, chief grain inspector, reported that members of the Exchange from Jan. 1 to April 30 had handled 10,537 cars of grain or about 1,300 more than during the corresponding period last year.

Vega, Tex.—Construction work has started on the new elvtr. being erected here by Lester Stone & Co. of Amarillo. The new elvtr. will have a storage capacity of 20,000 bus. It will be equipped with Howe Wagon Scales of 10-ton capacity and a pneumatic combination truck and wagon dump. Vernon Shields, for three years with the Farmers Elvtr. & Storage Co., will be the grain buyer.

Dallas, Tex.—The Supreme Court has affirmed the decision in favor of E. D. Roach, doing business as the Roach Grain & Elvtr. Co., in a suit brought by Mertz & Smith for failure to accept 15,000 bus. of corn on contract. Plaintiffs, Mertz & Smith, alleged Roach had failed to give shipping instructions and therefore the corn was not shipped. The jury found that Roach had given shipping instructions.

Plainview, Tex.—The Harvest Queen Mill & Elvtr. Co. is building a five-story concrete mill to replace the frame mill destroyed by fire the first of the year. The mill will have a capacity of 500 bbls. and will be of the latest design. There will be storage bins in the mill for about 60,000 bus. This is in addition to its concrete elvtr. adjoining which has a storage capacity of 250,000 bus. The office to the mill will be completed in 30 days and the mill will be completed in the early fall.—Jas. B. Wallace. A contract has just been let for an additional 8 concrete tanks to be completed within 60 days, which will make its total storage capacity 450,000 bus.

WISCONSIN

Royalton, Wis.—The feed mill of J. H. Orner was damaged by fire.

Hollandale, Wis.—N. E. Demuth is planning to erect a feed mill and warehouse.

Amery, Wis.—Plans and specifications for a feed mill and elvtr. for Fred Rouse have been approved.

Beaver Dam, Wis.—L. A. Peachey, grain and seed dealer, has filed a petition in bankruptcy. Liabilities are listed at \$15,599.91; assets, \$14,897.14.

MILWAUKEE LETTER.

Albert C. Elser has been re-elected a trustee of the Gratuity Fund maintained by members of the Chamber of Commerce.

The Chamber of Commerce will withdraw from membership in the Chamber of Commerce of the United States, following a decision made by the board of directors at its last meeting.

Milwaukee, Wis.—The May rate of interest on advances by Chamber of Commerce members on drafts has been fixed by the Finance Com'te at 6%. This is the rate that has prevailed for many months.

The Milwaukee Chamber of Commerce has decided to adopt the system of "all-day inspection" in the future. Effective June 1, the weighing charge for loading out of elvtrs. to cars will be increased from 60c to 75c per car, and for loading into vessels the charge will be increased from 15c to 20c per 1,000 bus. All new weighing of inbound grain is unchanged. The out-inspection fee is increased from 50c to 75c per 1,000 bus. for loading into vessels; for resampling, from 25c to 40c per car; inspection of mail samples with moisture test, from 40c to 50c, with an additional 25c charge if a certificate is required. No change has been made on inbound inspection charges.

Buffalo, N. Y.—George Wood, Buffalo director of the Grain Dealers National Ass'n, spoke before the Buffalo Flour Club at its meeting May 14, outlining the history and objects of this organization which is to hold its convention here this year. Lloyd Hedrick is chairman of the Club's entertainment com'te.

Buffalo, N. Y.—Judge Hazel on May 8 ruled that a plea must be made to the indictment against Spencer Kellogg & Sons, Inc., the Great Eastern Elevator Corporation, the Western Elevating Ass'n, Inc., and the Buffalo Elevating Co. The indictment charged that the companies granted rebates, concessions and discriminations to certain consignees of grain, contrary to the Elkins act.

GRAIN DRIERS

for

COARSE GRAINS,
SEED CORN,
BEANS,
PEAS, ETC.

ROTARY DRIERS

for

MEAL, GRITS, STERILIZING PACKAGE GOODS, ETC., AND GRANULAR PRODUCTS OF ALL KINDS.

We would be pleased to correspond with you.

WILLEY-ELLIS CO.

1223 S. Talman Ave., Chicago
210 N. 13th St., Philadelphia, Pa.

Pan Handle Dealers Hold Enthusiastic Meeting at Amarillo

Over 125 delegates attended the annual convention of the Panhandle Grain Dealers Ass'n held in the Coliseum at Amarillo, Tex., May 17. The meeting was called to order at 10 a. m. by Pres. Lester Stone of Amarillo.

Rev. G. L. Yates invoked the blessing of Providence.

W. W. FLENNIKEN, in making the address of welcome, said:

We, the city of Amarillo, bid you welcome. You come here at an opportune time. Panhandle wheat growers have the finest crop prospects since 1907, and this gathering together to take stock and analyze the situation should equip every dealer with greater knowledge and more confidence.

Amarillo is in the throes of an oil boom. Oil men are all over town. They talk oil. But let us not forget that Amarillo is the center of a great wheat producing territory. Not much corn, but wheat, tho sometimes we are tempted to believe that corn and oil become mixed.

Amarillo is out where the west begins and you will find it has the true western spirit. Amarillo bids you welcome.

JULE G. SMITH, Fort Worth, in responding, said:

I consider it a great compliment to be called upon to make the response. We grain men feel that Amarillo is in the process of a great agricultural development and that its agricultural opportunities are just beginning to be realized. It is the center of a vast wheat producing area in which more soil is being turned every year than the world's bread-basket can be filled.

Gentlemen are here from all over Texas and the Southwest. In Amarillo we feel we have the best treatment. The people of Amarillo are square, honest, hospitable people. Every one of us feels welcome and deeply appreciates Amarillo's undoubted hospitality.

PRES. STONE: We have not made much of a set program. These programs have always been noted best for their informal discussions and we believe the discussions to be the best part of our conventions.

Last year the Panhandle's grain business was light. We didn't do much. But this year we have the finest prospects in years. I won't say the best since 1907 as did our good friend Mr. Flenniken, but they are fully as good as in 1919, the last year the Panhandle had a good crop.

The Panhandle territory running from Goodwell south into Texas and including a strip of New Mexico, embraces some 10 millions of acres, 95% of which is good, tillable land. It is capable of producing much more than a hundred million bus. of wheat and producing it cheaper than anywhere else.

The Panhandle is talking oil now. And that is a good thing. But at the present immense rate of production it would take 25 years to produce enough oil in the Panhandle to pay for the wheat crop we expect this year.

SECY-TREAS. J. W. BEASLEY gave the financial report for the ass'n, as follows:

Financial Statement as of May 10.

Bal. on hand as per last annual statement	\$1,586.00
RECEIPTS.	
Dues collected	\$650.00
Interest on balance	88.32
	738.32
	\$2,324.32
EXPENDITURES.	
Banquet 1925 convention	\$100.00
Sec'y's salary	240.00
Postage	11.24
Miscellaneous expense	37.13
Affiliation fee (Grain Dirs. Nat'l)	13.00
Donation to Industrial Traffic League	50.00
J. N. Beasley (Exp. to Nat'l Convention)	50.00
H. L. Kearns (Exp. to Rate Hearing)	34.00
	535.43
Bal. on hand May 10, 1926	\$1,788.89

Mr. Beasley gave the minutes of the last year's meeting. (Reported in the *Journal* for May 25, 1925.)

HARRY L. KEARNS gave the latest markets.

SECY BEASLEY read a telegram from Sec'y Quinn of the Grain Dealers National Ass'n, received several days previous, but still applicable. It stated, Congress is busy with Haugen, Dickinson and Tincher bills for farm aid. Wire Congressmen. Situation serious. Would try to put grain men out of business.

It characterized the bills as national calamities, designed by Congressional demagogery to save the faces of Congressmen at home regardless of the effect on business.

ALLEN EARLY, Amarillo, gave the address of the morning, saying:

Reminiscences of a Small Terminal Dealer.

It is usual for a man to start his talk by complaining that he is very much unprepared and that the com'te had just called him up the night before and so forth. I'll not prevaricate. I wanted to talk and welcomed Mr. Kearns' invitation three weeks ago with great delight.

You know, I got my start on the farm. So did Washington and Lincoln and Grant and Lee—in fact, many great men refer with pride to the days when they were farmer lads. Mr. Beasley is a farmer. But of late he is getting to be one of those Tuesday farmers. He quits on Tuesday afternoon and comes into town to live the rest of the week.

Mr. Kearns claims I am an oil man. I deny that charge. I'd not be considered so by the oil fraternity. Now, Mr. Beasley is a real oil man and is getting so he will hardly speak to our class, which is commonly known as oil bootleggers.

Getting away from oil and returning to the grain business, it is a business with many ups and downs, but the downs give the thrill of coming up again and our mistakes are stepping stones to future success.

I know I've made many mistakes. Most costly of them has been trying to feel it costs less to handle grain than it actually does. I tried it many times and was always unsuccessful.

Few men outside of Amarillo realize the immense contribution of the grain man to the success of the Panhandle. His position in relation to the farmer is very important. He handles the farmer's products. And such an admirable spirit of squareness and honesty in keeping contracts to the letter is not found in any other business. I am proud of my connections with the Amarillo and Plainview exchanges.

In no line of business is the sturdy character of manhood so clearly exemplified as in the grain men. In no other class of men do we find such tenacity of purpose, such unflinching loyalty to contracts and such an admirable spirit of fair play as is manifested in the grain men.

I saw men almost literally sweating drops of blood following the frightful slump after the war, but they all stood to their posts to the man. Some of them went down under the tremendous weight of circumstances, but they went down fighting with that never-say-die spirit. I tell you fellows, I don't believe any class of men can stand the gaff like the grain men.

I am proud of the experience I had in the grain business. I shall always be proud that I was permitted to help organize the Panhandle Grain Dealers Ass'n, the Amarillo Grain Exchange, and to be a charter member of the Plainview Grain Exchange. I think these institutions have been major factors, not only in placing the grain business of the Panhandle on a solid and substantial basis, but in creating and maintaining for it high standards of business.

It is axiomatic that efficiency comes with organization and co-operation and in no realm of endeavor has this truth been more forcefully demonstrated than in the establishment of the Panhandle agencies. They have brought us closer together, they have taught us to respect the other fellow's viewpoint and they have taught us to know our competitors as our friends. This is largely attributable to the indomitable courage of the pioneer men who came west and helped build this great empire. In the heart of the pioneer always abides the feeling of kinship, of sympathy and understanding.

My deepest regret in leaving the grain business is that I have lost contact, that personal touch, with many warm friends. My association with the grain business of the Panhandle always occupy a very dear place in my heart and memory. I shall never forget you fellows, and

I don't want you to forget me. I shall always want to be "one of the boys." I thank you.

The following com'tes were appointed:
NOMINATING: C. L. Ludwig, Groom; Albert G. Hinn, Plainview; Walter Barlow, Amarillo.

RESOLUTIONS: Douglas W. King, San Antonio; Ed. Nobles, Plainview; A. P. Lisk, Canadian.

AUDITING: U. S. Strader, Amarillo; C. McMurry, Pampa; Burt Thornton, Lokeney.

TOM CONNALLY, Clarendon, believing in scattering the flowers while the recipient is young, nominated L. F. Cobb, Plainview, for honorary life membership in the ass'n. It was seconded and the move adopted. Cries of "Speech, speech," brought Mr. Cobb to his feet. He said:

I don't know what to say. I thought the move would be about Mr. Early. We both started in the grain business in the Panhandle about the same time, deciding that some day the territory would raise a lot of wheat. And it will. Farmers are learning to put the harrow to the soil and conserve moisture, and some day we will be able to raise wheat with or without rain.

A discussion of the amended Haugen bill resulted as follows:

The Haugen Bill.

L. F. COBB: I believe as our trade journals report regarding that northwestern fellow who recommended 90 days in jail for our lawmakers. This Haugen bill got its start in Iowa where farmers were making money on 40 cent corn. Then they put up their land values so they couldn't make money on \$1.50 corn.

Every one of us ought to wire our Congressmen either to go to jail or vote against the bill. There is no sense in it.

J. N. BEASLEY: A certain element seem to think the interests of farmers and grain men are antagonistic. It is not so. Each depends on the other and the benefits of one benefit the other.

Grain men believe any form of paternalist interest by the government is wrong in an arid field and will cause much more harm than good.

We are in favor of any sound, helpful legislation for the farmer. But we cannot advocate setting wheat as a standard by subsidizing or causing an ever mounting inflation of other prices in relation until the bubble bursts and we have a depression worse than in 1921.

I believe, were it not for the Fords and the picture shows, farmers would solve their own problems.

R. H. WAGENFUEHR, New Braunfels: I am not acquainted with the various amendments to the Haugen bill, but in so far as I can see would cause us to follow the English principle of subsidizing. In our resolutions we should firmly oppose any bill which advocates government subsidies.

F. A. THEIS, Kansas City: In relation to the Haugen bill I am like Mr. Wagenfuehr. As I see it, these Haugen and Tincher bills are merely political propositions fostered to feather someone's political cap. In spite of its amendments the Haugen bill is unlikely to pass.

Subsidies are always harmful and will hurt the grain men and the mills as well as the farmer. We are up in arms against them.

The Tincher bill was framed by the Sec'y Agriculture, arranged to make a loan to handle the surplus and foster co-operatives. It would put the government in business and is just as bad as the others. Let's keep the government out of business.

A. G. HINN, Plainview: I make a motion that a com'te of 3 be appointed to study the bills and their amendments, with full power to act for the coming year. I recommend J. Beasley as chairman.

The motion was seconded and carried. Mr. Beasley announced a luncheon would be given at the Amarillo hotel, beginning at 12:30 p. m.

Mr. Kearns gave the latest markets. Adjourned to 2:15 p. m.

Luncheon.

A delicious luncheon, with chicken as the main item, was served. One hundred and twenty-five dealers gathered in the dining hall of the Amarillo hotel.

J. N. Beasley acted as toastmaster, introducing Roy G. Barnum, a local oil magnate.

He described the Panhandle as the country of superlatives, painting its future in wheat, cotton, and other agricultural commodities. He described the oil fields and gave reasons indicating great future wealth with the importation of industries dependent on fuel as a main item of expense. In explaining how an oil well is "shot," he accidentally dropped a small vial of alleged nitroglycerine and a loud explosion followed. But the latter was caused by a blank cartridge in a Texas 45 manipulated by Mr. Beasley.

A "dumb" waiter ran around spilling water and putting ice in everyone's coffee.

Cigars were passed around with the compliments of Great West Mill & Elevator Co.

Afternoon Session.

The auditing com'te reported finding the books of the Ass'n correct and recommended approval. Accepted.

PRES. STONE: We come now to the most important feature of these meetings, crop reports. I believe it has been customary to report on a basis of an average crop, approximating 12 million bus., an average acreage and an average condition.

Crop reports as given for the various stations of the Panhandle follow:

Crops.

Station.	Acreage %.	Condition %.	Prospective number cars to be shipped.
Texhoma	125	120	1,500
Spearman	100	110	700
Tulia	125	150	700
Melrose, N. M.	125	100	200
Clovis	125	125	600
Texaco	100	100	200
Abernathy	100	110	100
Claude	110	120	200
Amarillo	100	100	110
Panhandle	115	120	300
Plainview	90	100	800
Aikin	100	100	150
Pampa	110	120	800
Kress	110	120	400
Floydada	100	125	400
Stratford	200	200	500
Wichita Falls	75	110	100
Vernon	60	110	75
Lockney	75	100	400
Hale Center	100	100	400
Hereford	90	110	250
Wildorado	90	110	200
San Jon, N. M.	100	125	150
Groom	100	100	400
Conway	100	100	50
Crowell	100	100	700
Happy	90	100	600
White Deer	100	100	400
Kingsmill	100	100	250
Orchard City	100	110	...
Vega	100	125	300
Adrian	100	125	400
Friona	100	125	400
Dawn	100	100	125
Perryton	100	100	...
Cuyler	100	100	150
Muleshoe	100	100	250
Miami	100	100	350
Codman	100	100	100
Hoover	100	100	200
Canadian	100	100	90
Higgins	100	100	550
Blazier	100	100	350
Booker	100	100	350
Politt	100	100	40
Channing	100	100	150
Washburn	100	100	50
Goodnight	100	100	75
Chillicothe	100	100	75
Quanah	100	100	50
Rushland	100	100	50
Dalhart	100	100	50

SECY BEASLEY: Allowing a thousand cars for unreported switches and sidings without elevators that gives us a total of approximately 16,500 carloads of wheat we may expect from the Panhandle this year.

JULE G. SMITH: At our elevators in Fort Worth I kept a record of the contents of cars arriving over a period of 3 years and found the average car of wheat to contain 1,350 bus.

PRES. STONE: Perhaps some of our terminal friends will tell us something about how the market is going. Will you, Mr. Smith?

JULE G. SMITH: Arrangements have been made by the railroads whereby export and common point rates will be made the same on June 18 and thereafter.

At present I can see no hope for the export business after this September. European countries will go on their own resources as soon after harvest as possible. Their financial needs are stringent and they have little left with which to buy.

Europe has been our best buyer. Now she owes us more money than she can pay the interest on. Her business is bound to go to other producing countries where tariff walls do not bar her products. Russia is expected to come back heavy in the exporting field. England will deal with Canada and Australia as much as possible. Germany will go to the Argentine.

An investigation of Houston and Galveston banks show them to be loaded with cotton of last year's crop and in no position to handle wheat financing.

Altogether the price outlook in the export trade is not of the best.

The price of wheat has continued relatively high because northwestern mills have low stocks and delight in supporting the market to keep up the price of flour at this time.

Galveston's inability to finance speculative wheat causes fear of an embargo. Conservative grain men, depending on Galveston financing on export grain, will do well to ship to nearby points like Amarillo, Wichita Falls and Fort Worth.

PRES. STONE: We have some fellows with us from Kansas City. Suppose we call on Harold Merrill.

MR. MERRILL: There is nothing I can say except that we are going to handle as much of this wheat as possible and try to make a profit.

DOUGLAS KING, San Antonio: In regard to our trade rule which states that a grade lower may be delivered on contract at a certain discount, don't forget the other clause stating that wilful deliverance of a grade lower will not be tolerated. In a recent arbitration case No. 4 milo maize was delivered on a contract calling for No. 3. The No. 4 was refused by the buyer. The Arbitration Com'te decided in favor of the seller permitting delivery of No. 4. The case was appealed and the decision reversed.

A precedent has been established and I would advise against depending upon your own interpretation of the rule. Make your contracts specific and you will have no trouble with this rule.

SECY BEASLEY: In the past two years we have had only seven arbitration cases. I think in this last year there was only one. The trade is becoming accustomed to acknowledging trade customs, and I hope the day is not far distant when trade rules may be eliminated.

MR. COBB: Most trades over this country are done by phone and to avoid mistakes it is well to confirm all orders and sales by mail.

The resolutions com'te reported the following resolution, which was unanimously adopted:

Oppose Legislation.

Resolved, that the Panhandle Grain Dealers Ass'n of Texas, whose membership is composed of grain handlers over Texas, now in convention at Amarillo, go on record as not opposed to any sound national legislation that would be of lasting benefit to the farmers of the United States, but are unalterably opposed to the passage of such national legislation now being considered by Congress such as the Haugen and Tincher bills, which we consider as unsound preferential class legislation, fostered more because of political purposes than beneficial effects, resulting in putting our national government in business to the disruption of old established and economical channels of distribution and the subsidy features we believe are fraught with great danger to our national welfare.

Further, that a copy of this resolution be sent by wire to both Sec'y Quinn of the National Grain Dealers and Marvin Jones, Congressman from this district, and that a copy be sent by

mail to our Senators and Sec'y Jardine of the Department of Agriculture.

SECY BEASLEY: We used to have some trouble with inspection returns on grain sent to Plainview and Pampa. But this is no longer true and the departments are now in good shape, giving prompt knowledge of inspection on cars received.

MR. COBB: At this point it might be well to add that we have the best inspectors in the state of Texas right in the Panhandle, and it is a good thing to have your grain inspected here before it goes farther.

R. T. DORSEY, Fort Worth: We find inspection en route is a great help to us at Fort Worth.

The following officers were elected for the ensuing year:

C. R. Slay, Groom, pres.; U. S. Strader, Amarillo, vice-pres.; J. N. Beasley, Amarillo, sec'y-treas.

All last year's directors were elected to succeed themselves. They are W. A. Barlow, Amarillo; E. C. Shuman, Happy; A. P. Liske, Canadian; Tom Davis, Claude; R. Harwell, Vega.

H. L. Kearns announced 1-1/10 fare round trip rates to Galveston for May 21 and 22 for the state convention.

Adjourned sine die.

Convention Notes.

Will Early came from Waco.

Oscar Tillery was the "Guy with the green gloves."

Jas. B. Wallace, the inspector from Plainview, was there.

Kansas City sent H. A. Merrill, W. M. Patterson, F. A. Theis, W. C. Van Horn.

Considerable was said about oil, and it is hinted some of the fellows took little fliers.

C. J. Thompson represented an auditing company. C. W. Ellis and B. T. Erwin were supply men.

T. M. Scott, of Picker & Beardsley Commission Co., and Clifford Corneli, of Schisler-Corneli Seed Co., came from St. Louis.

Young Davitte handed out rubber cigars advertising Federal Commission Co. Leo Potishman, Transit Grain & Commission Co., handed out the matches with which to light them.

J. L. Carhart from Panhandle complained that the oil boom about there had crowded the tracks with tank cars and made the grain shipper's troubles a thousand times more difficult.

THE FORT WORTH delegation consisted of Kent Barber, G. E. Blewitt, R. E. Cowan, Carey Crouch, Young Davitte, R. T. Dorsey, Carl Ferguson, Fred Honea, Harry Johnson, Kay Kimbell, Leo Potishman, Jule G. Smith, Oscar Tillery, and G. C. Wilkins.

Among Panhandle dealers present were L. L. Alhartz, J. A. Abernathy, Tulia; C. D. Atkinson, Dalhart; C. W. Boothe, Floydada; Edw. Belderston, Canadian; R. L. Bagwell, Claude; Clarence O. Byrnes, Tulia; Duke, T. C. and T. F. Connally, Clarendon; J. B. Chitwood, Wellington; A. G. Cox, Plainview; J. L. Carhart, Panhandle; L. F. Cobb, Plainview; W. V. Cunningham, Hale Center; W. C. Collins, Channing.

Tom Davis, Claude; John Elliott, Kress; O. N. Frasher, Kingsmill; John Gischler, Frions; A. L. Harrison, Stratford; E. W. Harrison, Hereford; W. M. Jeffus, Plainview; C. L. Led-



Left to right: R. E. Cowan, Ft. Worth; Sec'y J. N. Beasley, Amarillo, and Jule G. Smith, Ft. Worth.

wig, Groom; A. P. Lasker, Canadian; M. R. McKeay, Chayon; L. C. McMurtry, Pampa; A. J. Mayfield, Sudan; P. J. Mullins, Krons; Carl Miller, Plainview; W. N. Martin, Vernon; A. V. Nelson, Claude; K. W. Noble, Plainview; J. T. Patton, Higgins; W. R. Roberts, Pampa; H. E. Ringley, Wellington; E. C. Shuman, Happy; G. R. May, Groom; O. T. Smalley, Claude; Ben Smith, Plainview; Bart Thornton, Leekney; J. E. Wright, Higgins.

Seeds

Albany, N. Y.—The bill, A-145, requiring the labeling of seeds to show the place of growth, died in the conf'te.

New Haven, Conn.—The Frank S. Platt Co. will purchase the building in which its seed business has been conducted for the past 15 years.

Grand Junction, Colo.—A. R. Ward, proprietor of the Grand Junction Seed Co., died April 30, aged 37 years. He is survived by the widow and two daughters.

Gouverneur, N. Y.—Fred B. Fuller has removed the management of the Earle Seed Co., from New York, N. Y., to this place, where it was formerly conducted.

Fort Smith, Ark.—Howard A. Payne has purchased the business of the Fort Smith Seed Co., Mgr. C. R. Binding removing to Tulsa, Okla., to manager the Binding-Stevens Seed Co.

Elmira, O.—The Kelling Seed Co. has been incorporated with \$20,000 capital stock by John D. Sugaski, Robert B. Struthers, Peter C. Kelling, Genevieve K. Sugaski and Lottie C. Struthers.

Minneapolis, Minn.—The stockholders of Northrup, King & Co., have voted to increase the capital stock to \$1,500,000. Two new members were added to the board of directors, H. H. Williams and J. H. Withey.

Billings, Mont.—The Lenore Seed Co. has been formed by A. E. Cornell to grow and handle registered seed. The capital stock is \$5,000; and the incorporators are A. E. Cornell, Mrs. E. A. Belden and Mrs. A. E. Cornell.

Washington, D. C.—The alfalfa seed crop of the United States was 1,011,000 bus. on 237,400 acres in 1925, against 921,000 bus. on 237,800 acres in 1924, according to the Dept. of Agriculture. Utah had 69,000 and Kansas 40,000 acres, Arizona being third with 20,000.

Boston, Mass.—The Fiske Seed Co. has signed a new 20-year lease of the building it now occupies. The firm has occupied its present quarters since 1906, when H. F. Fiske, treasurer of the company, opened his own business after the fire which compelled the W. W. Rawson Company to vacate. After the spring trade is over the building will be remodeled, and with the completion of this work, the company will have one of the leading retail seed stores in the country.

Toledo, O.—Clover seed sharply higher

Imports and Exports of Seeds.

Imports and exports of seeds for March compared with March, 1925, and for the nine months ending with March, are reported by the Bureau of Foreign and Domestic Commerce as follows:

	IMPORTS		EXPORTS	
	1926	1925	1926	1925
Alfalfa, lbs.	1,206,301	221,058	3,702,441	4,617,120
Beans, lbs.	6,803,849	11,547,263	61,170,224	68,044,033
Pears, lbs.	1,116,551	1,971,108	14,235,000	25,380,000
Clover, lbs.	8,188,867	5,040,022	41,536,374	26,285,374
Grain seeds, lbs.	859,123	274,500	5,004,570	3,113,510
	IMPORTS		EXPORTS	
	1926	1925	1926	1925
Alfalfa, lbs.	17,704	25,309	1,072,059	800,841
Beans, lbs.	55,774	28,800	481,028	481,006
Pears, lbs.	17,058	6,337	84,608	22,201
Clover, lbs.	217,711	101,811	848,051	1,817,500
Timothy, lbs.	2,250,571	2,729,000	8,727,400	14,301,001
Other grass seeds, lbs.	—	—	—	—
Total	454,601	802,129	4,322,610	4,800,176

this week. Offerings simply dried up. Holders won't take profits, either spot prime or October. No hedge sales of October in evidence. Nor any short sales. Usually get some of the latter on the scenery and price. No reports of adverse weather this spring. Quite a few reports of dry weather last fall burning out the plants. Peculiar situation, don't you think? Why this strength and advance at the finish of the season and with a new crop in the making, has been asked many times lately? Simply faith in high grades imported left in all positions, and price of October compared to domestic at the finish of this season and a new law going into force next week. Staining of imported seed to preserve its identity will be of benefit and help the whole seed business of this country. If the law is honestly enforced the foreign countries should be benefited also their seed that is adaptable will come into its own. Can't see any reason why eventually the latter seed should not bring the same price as our domestic. Remember many lots of domestic seed are not adaptable in every section of this country.—J. F. Zahm & Co.

Much of the rape and turnip seed placed on the market in Austria is adulterated with charlock seed, reports Professor Rogenhof. Three samples of rape sent for testing were found to contain 36, 39 and 75% of charlock seed; three samples of turnip seed were found to contain 45, 47 and 49% of charlock. The adulteration was much more easily detected in the case of rape, since the rape seed has a diameter of 1.75 to 2 mm., while the charlock seeds have a diameter of only 1.50 to 1.75 mm., and the seeds of turnip and charlock are so very similar in size that they can be distinguished only through careful attention to the colors. The charlock seed is of a deeper, blacker shade than the turnip seed, which is more brown or blackish-brown. Also the much duller lustre and the net-like appearance of the surface, when seen under a lens, together with the slow rate of swelling of the seed when soaked in water, indicate turnip seed, while charlock seed is much more glossy, swells rapidly in water, so that the surface appears slimy. The author warns buyers not to rely on a superficial examination when purchasing the seeds.

Hearing on Adaptability of Foreign Seed.

A hearing to consider the adaptability for general agricultural use in the United States of African or Turkestan alfalfa seed and Italian red clover seed will be held at the Department of Agriculture, Washington, D. C., on May 27 at 10 a. m., in accordance with the provisions of the Act of April 26, 1926, amending the Seed Importation Act. Anyone may give testimony in person or by attorney or may submit written testimony.

The hearing will determine whether or not African and Turkestan alfalfa seed and Italian red clover seed shall or shall not be given the warning ten per cent red color which would stamp them as not adapted for general agricultural uses in this country.

Information gathered by the grain futures administration would be transmitted by the Dept. of Agriculture to the Senate under a resolution introduced May 14 by Senator Shipstead of Minnesota, as bearing on the wheat market fluctuations during the early part of 1926.

Agricultural credit corporations organized under the Agricultural Credits Act of 1920, would be authorized to make loans on mortgages secured by growing crops under the terms of a bill reported to the Senate May 19 from the Committee on Banking and Currency with a recommendation for its enactment. The bill was introduced by Senator McLean, Connecticut (Rep.), chairman of the committee.

Changes in Rates

As shown by tariffs recently filed with the Interstate Commerce Com'n the carriers have made the following changes in rates:

Illinois Central supplement No. 63 to 1537-I, grants a reduction on grain and grain products to and from New Holland, Peoria, and Pekin, Ill.

Wabash supplement No. 2 to tariff No. N-9299, Illinois C. C. No. 689, effective May 18, increases rates on grain products from Springfield and Decatur to Thebes, Ill., to 14½c.

C. R. I. & P. supplement No. 36 to 22000-H, supplement No. 34 to I. C. C. No. C-11168, effective June 10, cancels supplement No. 35 and 32, respectively. Numerous changes are scheduled.

E. B. Boyd, agt. Western Trunk Lines, supplement No. 6 to Circular No. 1-8, I. C. C. No. A-1844, cancels supplements Nos. 3, 4 and 5, effective June 1, and schedules concessions in feed rates.

C. R. I. & P. supplement No. 2 to 28675-G, I. C. C. No. C-11520, effective June 5, makes advances and reductions in the rates on wheat, flour, corn, between points in Okla. and points in Kansas.

C. R. I. & P. supplement No. 12 to No. 10389-I, I. C. C. No. C-11361, effective June 15, reduces the rates on flax seed, wheat, wheat flour, corn, between stations in groups 1-14 and Iowa City, Ia. A reduction is also granted in the routing.

C. R. I. & P., Investigation and Suspension Docket No. 2660, grain and grain products from western points to Mississippi River Crossings, southern points and Arkansas, supplement No. 3 to 18690-L, I. C. C. No. C-11504, and C. R. I. & P. No. 31468-F, I. C. C. No. C-11546, is suspended until Aug. 29.

C. & A. supplement No. 23 to tariff No. 2-I, I. C. C. No. A-1876, I. C. C. Comm. Investigation and Suspension Docket No. 2649, postpones the effective date of the provisions contained under the caption, "Local Switching," published in Item Nos. 110-F and 110-G on page 3 of supplement Nos. 20 and 21, respectively, until Aug. 8.

C. & A. supplement No. 22 to tariff No. 2-I, I. C. C. No. A-1876, Ill. Comm. Comm. Investigation and Suspension Order in Docket No. 1821&E, postpones the effective date of Item No. 110-G, page 3 of supplement No. 21 until Aug. 7, to extent of its application on Ill. intrastate traffic. This relates to switching and other terminal charges.

C. & A. supplement No. 5 to tariff No. 1604-I, I. C. C. No. A-1797, cancels supplement No. 4 on Illinois state traffic only, in compliance with I. & S. order No. 15845 of the Ill. Comm. Comm., and further postpones the effective date of Item No. 175-A, supplement No. 3 to the extent of its application on Ill. intrastate traffic until Oct. 8.

C. R. I. & P. supplement No. 13 to No. 10389-I, I. C. C. No. C-11361, effective June 16, cancels supplement No. 12, grants reductions under section 4—"routing instructions," between St. Louis, Mo., St. Louis, Alton, Quincy, Ill., and stations in Mo., Ia., and C. R. I. & P. Index Nos. 1711 to 1747, 1781 to 1782, 1795 to 1840, 1842 to 1876, incl., when routed via C. R. I. & P. Keokuk, Ia., and C. B. & Q.

C. I. & L. supplement No. 2 to 520-C, I. C. C. No. 4299, naming local, joint and proportional rates on grain, grain products, grain by-products and seeds from stations on the Monon to points in Ill., Ind., Ia., Ky., Mich., Mo., N. Y., O., Pa., W. Va., and Wis., also local distance rates on grain, effective on interstate traffic on June 19 and on intrastate traffic on May 25, cancels supplement No. 1. Both reductions and advances are scheduled.

A. T. & S. F. supplement No. 13 to 7481-J, I. C. C. No. 9952, suspension supplement I. & S. Docket No. 2660, issued Apr. 30, suspends supplement No. 12 until Aug. 29. Pending restoration or cancellation of rates, charges, regulations and practices therein, supplements Nos. 10 and 11 will continue to apply unless lawfully changed, cancelled or re-issued. This applies to the joint and proportional commodity freight tariff applying on grain, grain products and seeds, from stations in Colo., Kan., Mo. and Okla., also Superior, Neb., on the A. T. & S. F., C. & S. F., and the L. & T., to points in Ala., Ark., Kan., La., Mo., Miss., Okla., Tenn. and Tex.

Argument on at Washington on Western Freight Rates.

Oral argument that is expected to last ten days began before the Interstate Commerce Commission at Washington May 19. About 70 witnesses will appear to represent the carriers, the state commissions and the shipping interests.

Rates in the West will be taken up first because a provision of the Hoch-Smith resolution ordering the investigation specifically directed that the Commission effect with the least practicable delay, the lowest possible lawful rates on farm products and live stock that the carriers could stand.

Involved in the inquiry is the application of 74 western railroads for a horizontal increase of 5 per cent in all freight rates, a request for a blanket reduction in live stock rates and petitions for establishment of separate rate groups in the southwest and northwest.

Holders of securities in northwestern railroads also are seeking, in addition to a general 5 per cent raise in rates, a supplemental increase for the northwest, while the corn belt committee and the American Farm Bureau Federation ask agricultural and live stock rates substantially as low as those in effect June 24, 1918.

Kansas Dealers at Salina.

[Continued from page 600.]

MISSOURI dealers other than those of Kansas City included: J. W. Boyd of Joplin, Carver L. Scholl of the A. J. Elvtr. Co., and W. M. Huff of St. Joseph.

Among the St. Louis delegation were J. C. Burks of Langenberg Bros. Grain Co., H. H. Savage of Marshall Grain Corporation, P. C. Knowlton of Martin & Knowlton Grain Co., T. M. Scott of Picker & Beardsley Comm. Co., John O. Ballard, Tilghman A. Bryant, Clifford Corneli, J. M. Fuller ("The Voice of St. Louis"), A. J. Schulte, and R. H. Shepherd.

The Fort Worth crowd included Royce T. Dorsey, Fred Honea, H. G. Thomas, and Frank Vandever. O. J. Allen of El Paso and G. W. Elliott of Teline joined them in praising their Lone Star state. Houston representatives included Geo. S. Colby, supt. Port of Houston Elvtr., and J. H. Upschulte, chief grain inspector. From their rival port, New Orleans, came H. L. Daunoy, Sam P. Fears, Frank V. Moise, Edw. Nathan, J. B. Sanford, and W. W. Sutcliffe, Jr.

INSURANCE AND SUPPLY MEN included F. S. Rexford and J. T. Peterson of the Grain Dealers National Mutual Fire Insurance Co., H. A. Braunagle of the Millers Mutual Insurance Cos. and Roy C. Beard. Scalemen present included J. C. Dennis and E. J. Hammer. F. J. Murphy of the Huntley Mfg. Co. joined the Kansas City special. J. H. Weikal of the Carter-Mayhew Mfg. Co. and I. D. Allison of the White Star Engineering Co. drove over from Wichita.

SOUVENIRS: Forbes Bros. of Topeka distributed a "4-B" large crayon pencil. The Salina Board of Trade distributed a complete digest of their grain trade in a handy compact form. Within the attractive blue covers of this 32-page book are a picture of their home, a friendly word of greeting to the delegates to the meeting held within their fair city, a list of the officers and directors as well as those of the inspection department, a list of the membership and their connections, a program of the meeting, an itinerary of the entertainment afforded the ladies and their meal tickets, a view of the floor, a short survey of Salina's position in the grain world, inspection statistics, a composite view of Salina's milling district and a brief history thereof, a view of their laboratory and a description of same, some salient reasons why shippers should consign to Salina, some statistics of the acres sown and the bushels produced during the past 3 years in 45 of the northwest counties of Kansas, and lastly, an appropriate selection of poetry. Matches were distributed by A. F. Koch, for the West-

ern Grain Dealers Mutual Fire Insurance Co. Pink, red and white carnations were given out by the general mgr. of the Salina office of the Postal Telegraph Co. Delegates from New Orleans passed out a complete and illustrated syllabus of their fair city as well as the 29th report of the Board of Commissioners of their port.

FROM KANSAS CITY were Tod Sloan, Joe Jackson, and J. Ochs, of B. C. Christopher & Co.; Fred C. Davis, R. E. Cheers, and W. E. Grogman, of Ernst-Davis Comm. Co.; H. C. Gamage of Moore-Seaver Grain Co.; Frank Callen of Shannon Grain Co.; Cort Addison, J. S. Adsit, C. Fred Aylsworth, Jack Baker, Jim Barrett, G. H. Bidwell, D. C. Bishop, Chas. Bradshaw, B. H. Brown, F. D. Bruce, Luke J. Byrne, Carl Congleton, Chas. C. Conover, Oscar T. Cook, R. A. Edwards, Arthur E. and C. L. Fontaine, Jr., H. A. Fowler, Jos. S. Geisel, Jr., Ed. H. and S. B. Gregg, Paul Harbord, David C. Hauck, L. M. Hicks, M. H. Howard, J. T. Hutchings, A. T. Ingman, Charlie T. Irons, R. A. Kelly, C. W. Lawless, J. F. Leahy, Henry Lichtig, J. E. Liggett, Allen Logan, J. H. Martin, W. J. Mensendieck, H. A. Merrill, E. C. Meservy, Jr., H. G. Miller, William Murphy, Bob and S. J. Owens, J. P. Parks, W. N. Patterson, A. R. Pierson, L. L. Platt, H. S. Reynolds, James N. Russell, Orla A. Severance, C. G. Smith, A. D. Thomason, R. J. Thresher, J. C. Trimble, Paul C. Trower, Clyde A. Truesdell, F. H. Udell, W. C. Van Horn, C. B. Wilser, and R. A. Wood. W. B. Dalton, chief inspector, and F. M. Fink, first ass't inspector, of the Kansas State Grain Inspection Dept., came over from Kansas City (Mo.) also. Railroad men from Kansas City included R. G. Buckmaster, B. M. Coleman, O. D. Crofut, E. H. Eisenhardt, J. F. Griffiths, R. P. Jobb, and W. A. McGowan.

Among the country dealers in attendance from Kansas were Sherman Andros of Holyrood, Geo. Berry of St. Marys, W. H. Christensen of Norway, Ed. Clark of Tampa, R. O. Clark of Ramona, L. F. Collingwood of Protty Prairie, M. E. Conn of Mahaska, F. B. Cox of Grahamfield, J. R. Demmitt of Grenola, S. K. Dillinger of Green, Joe Foneck of Heaville, Geo. R. Gould of Bucklin, Geo. Griffiths of Marysville, R. B. Harrington of Baker, B. A. Hinde of Broughton, P. S. Houston of Gem, C. E. Jones of Arkansas City, John P. Junk of Downs, W. W. Justus of Hill City, C. A. Kalbfleisch of Hurlan, A. J. Kerkhoff of Healy, Geo. O. Lane of Simpson, Ben Laback of Otis, Frank Madden of Solomon, A. L. McClure of New Ulm, W. H. Mikesell of Rydal, J. W. Miller of Clinton, R. L. Miller of Kinley, E. J. Minshall of Colby, F. and C. E. Mosher of Rexford, P. T. Nickel of Buhler, W. S. Prather of Garfield, J. M. Rankin of Cambridge, H. C. Rice of McPherson, Ollie Rice of Niles, H. R. Rhodes of Colony, G. A. Taylor of Burlington, R. B. Terry of Bidun, Wm. and Prescott Underwood of Lawrence, J. H. York of Downs, Albert Weaver of Bird City, H. B. Wheaton of Hugoton and C. H. Woodruff of Wells.

The St. Louis Special Train.

The St. Louis Special over the Frisco to the meetings at Enid and Salina greatly facilitated the making of both conventions and helped to swell the attendance of terminal market dealers who were especially anxious to learn of the wheat prospects.

Tilghman A. Bryant, who arranged for the train and obtained luxurious equipment for the comfort of the dealers, is to be congratulated on the success of the excursion into the wheat fields.

The thoughtful co-operation of Mr. Baker, Gen'l Pass. Agt. of the Frisco, made it possible to give first consideration to the wishes and convenience of the travelers and Tillie saw to it that everything was done for their comfort.

Among those in the party from St. Louis were W. K. Stanard, W. E. Henry, John Ballard, Jas. Fuller, John Burks, H. McGavok, Mr. and Mrs. W. J. Edwards, Mr. and Mrs. T. A. Bryant, Ed Roeder, Ben Day, H. H. Savage of Marshall Hall Grain Corp'n., Arthur Schulte, S. T. Marshall of Manson Comin Co., D. L. Boyer, Sec' Missouri Grain Dealers Ass'n; T. M. Scott of Picker & Beardsley Comm. Co.; P. C. Knowlton of Mar-

[Concluded on page 614.]

Feedstuffs

Packers Sale Co. Inc., So. Omaha and Ox for, Neb., filed trademark Ser. No. 227,962, the word "Tank-O" particularly descriptive of stock feed.

Wells-Abbott-Nieman Co., Inc., Schuyler, Neb., filed trademark Ser. No. 227,049, the word "Puritan" particularly descriptive of livestock, dairy, and chicken feed.

Erie, Pa.—The Federated Cereal Mills, Inc., has been granted a Delaware charter to sell cereals and dairy feeds. Capital stock, \$250,000.

Memphis, Tenn.—The Southern Mixed Feed Manufacturers' Ass'n has been incorporated by J. B. Edgar, W. R. Smith-Vaniz, A. T. Pennington, et al.

Kansas City, Mo.—C. H. Cotton, formerly in charge of the feed dept. of Goffe & Carken, Inc., is now associated with the Kansas Flour Mills in a similar capacity.

Minneapolis, Minn.—Ready-Cooked Cereal Co., Inc.; capital stock, \$100,000; to buy, sell, and otherwise dispose of and deal in all kinds of cereals and food products, etc. Incorporators, Geo. J. Brown, et al.

Albany, N. Y.—To serve until June annual meeting the Eastern Federation of Feed Merchants has chosen as sec'y W. A. Starnard, who is the New York State manager of the Grain Dealers Fire Ins. Co.

New members of the U. S. Feed Distributors Ass'n are Woolman & Co., of Philadelphia, S. F. Scattergood & Co., and King Bros. Co., all of Philadelphia, Pa., and the Hoyland Flour Mills Co., of Kansas.

Arkadelphia, Ark.—The Arkadelphia Mfg. Co. is making extensive improvements about its plant. The large concrete elvtr. is being painted and the large shipping shed, recently destroyed by fire, is being replaced.

Kansas City, Mo.—Lucius M. Couch, mill feed jobber, died of influenza at his home recently. Mr. Couch was 65 years of age and had been in the feed business in this city for 20 years. His widow and a daughter survive.

Louisville, Ky.—The Ballard & Ballard Co. which some years ago converted the old Ruidt corn mills into mills for manufactured feeds, producing stock, poultry, sweet and other lines, has recently started production of a line of pigeon feeds.

The Ladish Stoppenbach Co., Milwaukee, Wis., doing business as The Ladish Co., filed trademark Ser. No. 204,177, the words "True Value" particularly descriptive of chicken-starter mash, egg mash with buttermilk, growing mash with buttermilk, developer, pigeon feed scratch, dairy, and baby-chick feed.

Fostoria, O.—The Mennell Mfg. Co. has completed the installation of new feed equipment at its mill here, which will enable it to offer a full line of dairy, scratch and egg mash feeds. This dept. ties up well with its other operations, as the company has always made a feature of mixed cars of grain, soft winter and strong spring wheat flours, millfeed and corn goods, to which is now added this other line.

Pittsburg, Kan.—The court finally threw out all charges against the Pittsburg Elevator Co. except that of selling shorts technically not registered correctly by the Washburn Crosby Co., for which the fine was \$5. The Washburn-Crosby Co. had registered the shorts as grey shorts but had shipped them to the Pittsburg Elevator Co. tagged as Gold Medal shorts. The feed was of the quality represented to be by the Pittsburg Elevator Co., as determined by the state inspectors' analysis, the whole trouble arising because the inspectors were glad to seize upon a technicality.

Supreme Court Decisions

Inspectors' Fees for Overtime.—There being nothing in Rev. St. 1919, §§ 5996, 6011, 6029-6031, or 6032, requiring warehouse commissioner to collect fees paid to inspectors, deputies, etc., for extra overtime work performed by them, state, where such fees are paid directly to persons performing the extra services in addition to their salary, is not entitled to recover amount of such fees from commissioner on theory that he failed to collect.—*State v. Bradshaw et al.* Supreme Court of Missouri. 281 S. W. 946.

Landlord's Lien.—Where bank agreed to hold sum which it had for tenant's account for payment of rent to secure purchaser of tenant's crop for advances made on crop against landlord's lien, instrument mentioning such agreement and providing that in event of overflow of Mississippi or total crop failure bank would pay purchaser of crop instead of landlord held to render bank liable for payment of amount purchaser was obliged to pay toward rent to protect its advances, notwithstanding there was no flood or destruction of crop.—*Catherine Planting & Mfg. Co. v. Pointe Coupee Trust & Savings Bank.* Supreme Court of Louisiana. 107 South. 711.

Warranty of Seed.—Where seed rice was not as warranted, but of inferior quality, proper measure of damages held difference in amount received for crop raised and price it would have brought on open market for milling purposes if seed had been as represented. In action to recover difference between value of rice harvested and amount it would have been worth if seed had been as represented by seller, defense that rice delivered was as represented by sample held not available, in view of Civ. Code, arts. 1934, 2475, 2545, where it appeared that defendant was experienced dealer in rice and knew that plaintiff, who was inexperienced, wanted rice of the superior quality.—*Henderson v. Leona Rice Milling Co.* Supreme Court of Louisiana. 107 South. 459.

Federal Trade Commission.—Order of Federal Trade Commission requiring tool manufacturer, endeavoring to control prices to consumer, to desist from practice of seeking co-operation of dealers in making effective resale price maintenance policy (1) by seeking advice of dealers as to location of selling territorial division line for purpose of eliminating price competition among dealers (2) by manifesting to dealers an intention to act on all reports of price cutting (3) by informing dealers that price cutters reported had or would be refused further sales (4) by employing salesmen to investigate charges of price-cutting reported and advising dealers of that fact, held invalid in view of manufacturers' absolute right to refuse to sell to any dealer who would not maintain suggested schedule.—*Toledo Pipe-Thread-Mach. Co. v. Federal Trade Commission.* U. S. Circuit Court of Appeals. 11 Federal (2d) 337.

Grain Claims Bureau, Inc.

19 So. La Salle St. Chicago, Ill.

Audits for purpose of recovering your freight claim losses will cost you nothing. We will not fail to fully protect your interests. Our charges will never exceed 33 1/3% of amount recovered; frequently less. We would like to serve YOU.

W. S. BRAUDT, HARRY J. BERMAN,
Pres. and Treas. General Counsel

State Tax on Futures Enjoined.

Three judges in the federal district court at Kansas City, Mo., on May 10 overruled the motion of the attorney-general of Missouri to dismiss the suit by the Kansas City Board of Trade to restrain the collection of the tax on grain future transactions.

This action of the court has substantially the same legal effect as a permanent injunction, for the reason that in denying the motion of defendants to dissolve the temporary restraining order and dismiss the bill the court was obliged to pass upon the law, and the final securing of a permanent injunction seems to be rather a matter of form. The attorney-general can appeal to the higher court without the necessity of first having the permanent injunction considered.

The St. Louis Merchants Exchange intervened.

The order of the court enjoined and restrained the state officials from instituting or prosecuting any suit, or prosecuting any civil or criminal action under Sections 9199, 9200 and 9201 of the Missouri Statutes of 1919 against any member of the Kansas City Board of Trade or St. Louis Merchants Exchange, or against Geo. G. Lee, custodian of the funds of members of the Board of Trade for the purchase of stamps.

The reasons impelling the court to come to this decision are given in its following memorandum opinion.

MEMORANDUM OPINION

Per Curiam:—

The Supreme Court in *Stafford vs. Wallace*, 258 U. S. 495, has announced:

"Commerce among the states is not a technical legal conception but a practical one, drawn from the course of business. (Swift & Co. vs. United States, 196 U. S. 375.)

"Streams of commerce among the states are under the national protection and regulation, including subordinate activities and facilities which are essential to such movements, though not of interstate character when viewed apart from them."

This doctrine, applicable to stock yards and live stock dealers, has been extended to dealing in grain by the Grain Futures Act and has been so characterized in *Chicago Board of Trade vs. Olsen*, 262 U. S. 1, the court holding that such dealings are susceptible to speculation, manipulation and control affecting cash prices and consignments "in such as to cause a direct burden on and interference with interstate commerce therein rendering regulation imperative for the protection of such commerce and the national public interest therein," and, therefore, Congress "had power to provide in the Grain Futures Act for placing grain boards of trade under federal supervision and regulation as 'contract markets,' as a condition to dealing by their members in contracts for future delivery."

Pursuant to the provisions of the act, and of this interpretation thereof, the Kansas City Board of Trade has been designated as a contract market; and, therefore, all transactions therein concerning trading in grain futures have been placed under the regulation and control of Congress; in other words, the United States, through Congress, has entered and appropriated this field.

This being so, the entire subject matter has been entirely removed from state regulation and control, and this means, of course, in every particular and aspect. Prior to the passage of the Grain Futures Act the matter involved in the Missouri statute was admittedly within state control and this act was, therefore, expressly upheld in *State vs. Brodnax*, 228 Mo. 25, and by the Supreme Court under the same title in 219 U. S. 285. The passage of the Grain Futures Act, however, entirely changed the situation. This principle is distinctly recognized in *State vs. Railroad*, 212 Mo. 658. The only question deserving consideration is whether the Missouri Act complained of is a regulatory act distinct from a mere incidental exercise of the police power without such attribute. The Supreme Court of Missouri in *State vs. Brodnax*, et al., supra, distinctly recognizes it as such. Furthermore, the act itself, in terms, undertakes to prescribe certain requirements of the board in the matter of keeping of records, forbidding the keeping of any such place of exchange unless such requirements are met; the written or printed memoranda of sale directed to be issued being subject to a stamp tax of twenty-five cents each. Substantially similar records are required to be kept by the Federal Act. The Missouri statute can not be viewed exclusively as imposing an exercise or occupation tax because it does not affect the entire range of activities of the Board of Trade; it merely

pertains to grain futures—those transactions over which Congress has assumed supervision and control; but if viewed as an excise or stamp tax as a prerequisite to or privilege of engaging in such operations, or any other operations within the purview of federal legislation it would, of course, be equally objectionable.

Dual Regulation Impossible.—Such Board of Trade cannot have a dual or divided regulation even though the two are not in terms necessarily inconsistent and conflicting. However, as said by counsel for complainants:

"Where Congress, pursuant to its power to regulate commerce, has authorized a particular act or occupation, the states may not thereafter impose conditions to the exercise of the act or occupation which Congress has authorized. Thus, where Congress has authorized a particular occupation, the states may neither prohibit, tax, nor otherwise regulate such occupation."

The situation is the same where Congress has substantially entered and appropriated a field theretofore controlled by the state. The decisions of the Missouri and Kansas courts are in harmony with these conclusions.

(*Brodnax vs. Missouri*, 228 Mo. 25. *Sells vs. Railroad*, 266 Mo. 155-184; *State of Kansas, et al. vs. Rosenbaum Grain Co., et al.*, 115 Kan. 40.)

The result, in our judgment, is that the temporary injunction should go, as prayed, in conformity with the general provisions of the preliminary order of Judge Reeves; the same to remain in effect until the further order of the court.

The Merchants Exchange of St. Louis, Missouri, had intervened with the express consent of all parties to the original bill; both that Exchange and the respondents, for the sake of convenience and to avoid duplication of hearings, desire that this intervention be here passed upon as though the proceeding were pending in the Eastern District of Missouri, of which the intervenor is a citizen and inhabitant.

Agreeably to the suggestion of counsel at the hearing Mr. Joseph F. Lindsey should be named as receiver in St. Louis and the State National Bank of St. Louis as depository of the fund pendente lite. The bond should be fixed at \$10,000.

I. C. C. Activities.

Relief from the long and short haul provision of the transportation act was granted on grain movements from Council Bluffs, Ia. and Omaha, Neb., to St. Louis, provided the rates do not conflict with other schedules.

G. H. Dulle Milling Co. v. Mo. Pac. has been again dismissed on a finding that rates of wheat from points in Missouri milled at Jefferson City and the flour reshipped to Arkansas were not unreasonable.

The protest by the Ogden Grain Exchange against proposed rates on grain and grain products from Utah and Idaho to the Southwest, Alabama and Mississippi has been made effective by an order of the Commission finding the changes not justified.

Examiner Hillyer proposes dismissal of the complaint by the Bartling Grain Co. vs. Mo. Pac. Ry., alleging unreasonable rates on grain and grain products from points in Idaho, Colorado and Wyoming to points in New York, Indiana, Minnesota and Missouri.

Gels-White Grain Co., et al. v. A. T. & S. R. et al., alleges violation of Sec. 1-3 of the act of grain and cereals from stations on the B. & M. E. to points in Calif., Nev., Ore., Utah and Wash. Asks rates for the futures and repatriation.

The Arkadelphia Milling Co.'s complaint against unreasonable rates from mountain points to Arkadelphia, Ark., in 1921-22 would be dismissed under the recommendation of I. C. C. Examiner Hillyer. The allegation was that the rates on wheat, corn and products exceeded those later established.

Arcady Farms Mfg. Co. v. Akron, Canton & Youngstown, et al., alleges rates in violation of Sec. 1-3 of the act on grain, grain products and grain by-products originating at points in Ill., Ia., and Mo., and shipped from Chicago, Ill., to points in Ind., O., Mich., Ky., Pa., N. Y., and W. Va. Rates for the future are asked, in addition to repatriation.

American Maid Flour Mills, et al. v. A. T. & S. et al., charges violation of Sec. 1-3 of the act on grain and grain products from all points in Tex. to all points in Ark. and La. and on grain and grain products from all producing points in Okla. to all points in Ark. and La. when moving via Tex. routes. Asks just and reasonable thru joint rates for the future, subject to usual and customary transit privileges.

Grain Carriers

C. H. Wilson, pres. of the Wilson Grain Door Co., Blytheville, Ark., died May 10 after a protracted illness.

Chicago, Ill.—The National Industrial Traffic League has removed to new quarters in the Garland bldg.

Seattle, Wash.—The Washington State Board of Public Works will call a hearing in September on the grain rates to Puget Sound ports.

The steamer *Chas. Horn* with 31,000 bus. of wheat from Buffalo for Montreal was burned last week on Lake Ontario. The crew was taken off by a passing vessel.

Goff, Kan.—It is proposed to place in operation 47 miles of the abandoned K. C. & N. W. R. R. between Goff and Virginia, Neb., under a lease to the Missouri Pacific.

Hastings, Neb.—A milling in transit privilege on grain originating at Harvard, Inland or Flickville has been authorized by the C. & N. W. Ry. Co., at a charge of 3c for the back-haul.

Construction of 430 miles of new railroad in Eastern Oregon and Northern California was approved May 11 by the Interstate Commerce Commission, three railroads to do the building.

Grain and grain products were loaded in 38,016 cars during the week ending May 1, an increase of 1,948 cars over the corresponding week a year ago. No car shortage is reported.

The **Newton bill**, H. R. 12065, relieves commission merchants from liability for undercharges; and bars actions for recovery of charges by the R. R. administration 90 days after passage of the bill.

The proposed readjustment of rates and restrictions on grain and grain product shipments from points in Utah and Idaho to southwest Alabama and Mississippi were found to be unjustified by the Interstate Commerce Commission.

Demurrage at \$150 a day from Apr. 1 to Apr. 24 is asked by the Wilson Transit Co., of Cleveland, O., in a suit filed at Toledo against the Sheffield Elevator Co., of Minneapolis, Minn., for alleged failure to unload wheat from a boat. The damages total \$3,600.

Shenandoah, Ia.—The Chamber of Commerce of Shenandoah and several farm buros have joined in petitioning the Interstate Commerce Commission for a rehearing of the rate decision effective May 4, readjusting rates on grain to Chicago, St. Louis and Kansas City.

The first shipments on the New York Barge Canal took place on May 9 and 10, when 34,400 bus. wheat were loaded for New York. There is every indication that the volume of traffic on the canal this season will show an increase over the tonnage carried last year.

Albany, N. Y.—Thos. F. Farrell, commissioner of canals and waterways here, has issued a circular of information to shippers giving the names of corporations and individuals who have expressed intention to operate boats on the New York State Canals this season.

Oklahoma City, Okla.—Voluntary freight rate reductions between Oklahoma points and New Orleans, ranging from 3c to 10c per 100 lbs. by the railroads during the forthcoming grain season are asked by John A. Whitehurst, pres. of the Oklahoma State Board of Agriculture in a letter to officials of these companies.

Lincoln, Neb.—The Nebraska State Railroad Commission has approved a rule of the carriers that freight charges on carloads of cereals shall be based on the revised weight when reweighing shows a variance of more than 500 lbs. from original weight. In the past the carriers have been collecting on original weight unless the difference was over 1,000 lbs.

Duluth, Minn.—A record cargo of 700,000 bus. of oats was loaded from the *Globe* Elvtr. on the steamer *Fred H. Goodyear*, for Port Colborne, Ont., delivery. The shipment was the first on a lot of over 3,000,000 bus. of oats that have been sold on this market for export. The largest previous cargo of oats loaded from here was 610,000 bus. shipped last fall.

The steamers *Burlington* and *Bennington*, owned by the Rutland-Lake Michigan Transit Co., and employed in the Miami and Gulf trade during the winter, are taking 44,000 100-lb. bags of sugar from Philadelphia to Chicago, preparatory to entering the summer season on the lakes. This is the first shipment of sugar by water from Philadelphia for a middle west lake port.

Refuting the allegation that grain rates went down after the opening of the Barge Canal, R. S. Binkerd states that in 1917 just prior to the opening of the Barge Canal the railroads charged 6.1 cents for export movement and 6.3 for domestic movement. Now the rate from Buffalo to New York is 8.1 and 11.4 cents, not counting the 1c charge for elevation and 5 days' storage. He states that "The Barge Canal has had no effect on export or domestic rates on grain. These have been affected by competition of Montreal and Gulf of Mexico ports."

Buffalo, N. Y.—The first freighters to arrive in Buffalo harbor this season docked on May 9. Eight vessels from upper lake ports shared in the opening of navigation, which was nearly a month later this year than it was in 1925. Never in the history of the port has the ice been packed in so deeply. Elevators expect a great rush of grain, as many boats have been waiting either outside Buffalo or at nearby ports to discharge cargoes destined for shipment further east. In the first two days that the harbor was open, incoming boats reported 445,000 bus. wheat, 424,000 bus. corn, and 1,724,000 bus. oats.

The Rutland-Lake Michigan Transit Co. has issued tariffs, effective at midnight, May 11, reducing existing rates 2c per 100 lbs. on wheat and wheat products, to all trunk line and New England territory from Milwaukee and Chicago. This carrier has established connections with all of the eastern trunk lines through the port of Buffalo, except the Baltimore & Ohio, but will connect with it at West Fairport, O. Also with the Canadian Pacific at Windsor, Ont., for all New England points. The Rutland-Lake Michigan Transit Co. will place six boats in service this year, and expects to maintain a schedule of a sailing every 60 hours from Milwaukee and Chicago.

"The remarkable reversal which has occurred within the last ten years in the comparative financial results gained by the railroads in the territory east of the Mississippi River and those west of the river is well illustrated by the statistics of earnings, operating expenses and net return for the first three months of this year," says the Railway Age. "In this quarter the railways in the eastern district earned a net operating income at the annual rate of 5.53 per cent on their property investment, those of the southern district (that is, in the south, but east of the river) at the rate of 5.85 per cent, and those of the western district (practically all of whose mileage is west of the river) at the rate of only 3.66 per cent.

Meeting of Pacific Northwest Dealers.

The Pacific Northwest Grain Dealers Ass'n will hold its annual meeting at Spokane, Wash., June 11 and 12. The sessions will be held in the Marie Antoinette room of the Davenport Hotel and the banquet Friday evening also will be given in the same hotel.

Among the speakers already listed are C. W. Wright, Oregon chief grain inspector; J. I. Griner, of the Washington state inspection department; Y. S. Yohe of the U. S. Department of Agriculture, and John McVay of Lewistown, Mont.

Corn Flakes have found a new market. While corn flakes are now used extensively in filming motion picture scenes of falling snow under the artificial lightning, the white flakes present a realistic illusion. When you want a snow storm in your office next August dump a box of flakes in front of your electric fan to get a chill.

HESS PNEUMATIC GRAIN DRIERS

Used everywhere—
NONE BETTER

For twenty-five years this drier has led all others in efficiency, economy and convenience. Made in various sizes, suitable for all grain drying needs. Tell us your wants.

**HESS WARMING &
VENTILATING CO.**
1207 So. Western Ave.
CHICAGO

Supply Trade

Advertising doesn't create good-will, but it creates the opportunity to build it.

Portland, Ore.—The Standard Products Co. has recently been formed to handle insecticides for use in grain elevators and flour mills.

Chicago, Ill.—C. I. Rehnquist, for several years advertising manager of the Webster Mfg. Co., resigned May 1 to take a similar position with the Iron Mountain Co.

Washington, D. C.—A bill proposing reductions in the import duty on burlap, raw flax, hemp, gunny cloth and other fabrics was introduced in the House by Rep. Hull, Tenn.

Toronto, Ont.—The will of John Gamble Greey, manufacturer of mill machinery, who died in January, was recently probated. The major portion of his property was left to his sons. Every employee who has been with his concern for five years received a bequest.

Winnipeg, Man.—The outlook for building and construction is 100 per cent better than last year, and the best for many years, says T. R. Deacon, pres. of the Manitoba Bridge & Iron Works. At least 50 elevators are planned for western points and a number of terminal elevators are to be built.

New York, N. Y.—How to measure wire rope—how to and how not to uncoil or unreel wire rope—how to make an endless splice—how to properly seize rope—how to correctly socket wire rope—how to care for wire rope both in and out of service, are just a few of the things told in the new 88-page handbook on wire rope recently issued by the American Cable Co. A copy of this handbook will be sent Journal readers who write requesting it.

Chicago, Ill.—The value of such organizations as the Citizens Com'te to Enforce the Landis Award, maintained thruout the year by public spirited citizens, is appreciated more when organizations of plasterers try to boost their wages because they think they can get away with it, and with the ultimate of effect of kiting the cost of housing for all workers, plasterers included. Before the formation of the Citizens Com'te Chicago had strikes, unemployment, graft, slugging, bombings, and restriction of material. The grafting gunmen are still active in Chicago, but thanks to the Citizens Com'te, they are no longer active in the building business.

No danger exists of a scarcity of fuel for the constantly increasing number of oil-burning engines in use in industry and transportation throughout the country, according to James O. Lewis, former Chief of the Petroleum Division of the United States Bureau of Mines and a recognized national authority on the petroleum situation. The most important latent resource of fuel oil is our oil shales. These exist in enormous measures in both the eastern and western parts of the country. Oil shale resembles a poor grade of cannel coal; and to obtain the contained oil it is necessary to mine, to crush, and to retort the shale. The quantities of oil in such shale deposits are vastly greater than the amounts of petroleum in our oil sands.

During the course of a year any large organization finds it necessary to add new men to the sales force. These new men, regardless of their previous experience or training, must be coached in company policies and standards of practice. They must be educated as to machinery design and construction before success as a salesman can be expected from any one of them. Realizing that this education and training is most expensive and that at best it can be accom-

plished only over quite a period of time, the Link-Belt Company of Chicago, Indianapolis and Philadelphia, have adopted the policy of holding annual sales schools. The most recent of these schools held at the Link-Belt Indianapolis Plants, May 11th to 14th, inclusive, composed of 30 salesmen from the company's widely located offices, was addressed by George F. Torrence, general manager of the Ewart and Dodge Plants; James S. Watson, manager of the Dodge Works—"The Home of Silent Chain"—and many others, including foundry heads, shop managers and metallurgical specialists.

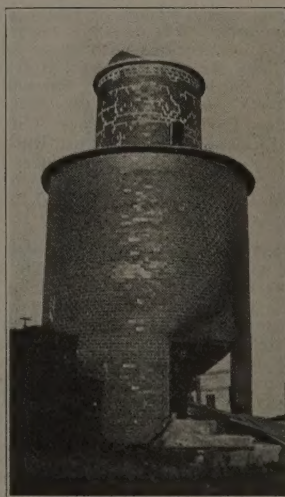
Milwaukee, Wis.—The W. O. Goodrich Co., operating the Milwaukee Linseed Oil Works at North Milwaukee, received a cargo of flaxseed valued at \$400,000 on May 11.

Tile Tanks Are Not Fireproof.

Many grain dealers overestimate the fire resistive properties of tile and concrete so carry no insurance on either buildings or contents. This smug confidence in these so-called fireproof materials has brought disaster to many owners of property of this class and doubtless many others must suffer heavy losses before the trade at large comes to a clear understanding of how much dependence they can place on these materials for protection of grain from fire. We have advised our readers of most of these fire losses, but illustrate herewith one we have said little about. It was erected in 1917 at Moorland, Iowa, for the Farmers Grain Co. In June, 1924, it was visited by fire with the result that the walls of the cupola were badly cracked and also the walls of the driveway. Both were afterwards reinforced with concrete as is readily discernible from our illustration.

The inside walls of this elevator were constructed of tile as were its outside walls. The cupola was covered with a concrete roof as was also the main part of the elevator. However, the constructors had neglected to remove the wood forms used in constructing the concrete roof of the cupola with the result that the forms burned away and the roof collapsed.

The floor of the first story as well as the driveway floor and the floor of the cupola, was constructed of wood. The bins over the driveway were also constructed of wood. The house contained one leg with wood casing, dump scale and an automatic scale. All equipment was ruined and cost over \$3,000. to replace it. The building was so badly damaged that it was necessary to build forms on both sides of the cupola and driveway walls and pour in concrete so as to repair and strengthen the walls. Needless to say this plant is now kept fully insured.



Tile Elevator at Moorland, Ia., Damaged by Fire.

Insurance Notes.

Dust explosion regulations for starch factories were presented May 10 at Atlantic City, N. J., by D. J. Price, chairman of the com'te on explosion hazards, having been first tentatively adopted by the National Fire Protection Ass'n and National Board of Fire Underwriters.

Fort Worth, Tex.—No explosion occurred at the fire that destroyed the plant of the Josey-Miller Co., as erroneously reported in the press. Altho the sprinkler equipment operated perfectly there was an apparent loss over \$70,000. During the storm of March the sprinklers in the top of the elevator were put out of commission, but they were repaired, excepting at the extreme top.

An underwriting loss of 4.6% on their 1923 business was sustained by the 100 leading fire insurance companies doing business in the United States. The net gain from investments was \$1,104,765,871 and enabled the companies to show a surplus earned of \$7,130,180. Out of the surplus earnings, the companies paid in dividends, to stockholders or re-remitted to home offices in the case of foreign companies a total of \$22,456,293, increased their special reserve funds, etc., \$9,185,022, and augmented their surplus the sum of \$38,774,865.

Kansas Dealers at Salina.

[Concluded from page 611.]

tin & Knowlton Grain Co.; H. Sheppard, C. Corneli and A. H. Stokes.

Others in the party were J. P. Upschur and Geo. S. Colby of Houston, Wm. Murphy and M. Kelly and E. C. Meservy of Kansas City, R. T. Dorsey and Mr. Vandever of Fort Worth, Ed Nathan, New Orleans; Chas. Quietoledo; Mr. Allen, El Paso; Mr. Werk Memphis; R. C. Jordan, H. A. Brown, Dr. M. Clark and Charles S. Clark, Chicago, Mr. Kinser.

London, Eng.—The annual report of the Spillers Mfg. & Associated Industries, Ltd. shows a loss of approximately \$2,100,000. In the two preceding years, the profits of this company were more than \$1,000,000. The directors authorized the transfer of \$972,000 to a reserve account in order to cover any losses which may be incurred on the disposal of elevators in Canada.

Books Received

THE WORLD WHEAT SITUATION is covered in the latest of the wheat studies of the Food Research Institute, giving supplies, prices, crops, crop prospects, supply and demand. Over the next few months, international trade, prices and carryovers will be materially influenced by changing prospects for the growing crop. Present indications are that the tightness of the international wheat position has been exaggerated, and that trade will continue fairly light for the rest of the season, with moderate purchases by Europe and ex-European countries and some relaxing of the supply tension. Unless growing crops of winter wheat suffer material reverses, price declines from the mid-April level seem more probable than advances except in certain countries on the continent of Europe. Present conditions point to the probability of unusually low carryovers in the United States, Australia, Africa, and of import wheat in Europe; and to moderate carryovers of winter wheat in most of Europe, in Canada and Argentina.

Apart from new crop developments, the principal uncertainties in the immediate outlook concern the true size of the 1925 crops in Canada and the United States, and the development of exports from Russia and the Danube basin.—Food Research Institute, Stanford University, Cal. Price, \$1.

U MAY

find a grain elevator to your liking in the "Elevators for Sale" columns of the Grain Dealers Journal, Chicago, Ill.; but, if you do not, you can surely find what you want by telling our readers your wishes thru our "Elevators Wanted" columns and thereby learn of some rare bargains which are not now advertised.

ACCOUNTBOOKS FOR GRAIN DEALERS

GRAIN RECEIVING BOOK Form 12 AA is designed to facilitate keeping a record of weights and number of bushels in wagon loads of grain received.

Each page is 8¼x14 inches, and at top of the 11 columns are printed Date, Name, Kind of Grain, Gross, Tare, Net, Bushels, Pounds, Price, Amount and Remarks.

Each page has spaces for 41 wagon loads and each book has 200 pages or spaces for records of 2,200 loads. The book is well printed, ruled on ledger paper, and substantially bound in full heavy canvas covers. Weighs 2¼ lbs.

GRAIN SHIPPING BOOK Form 14 AA is designed to facilitate recording sales, shipments and returns from the shipments made. Its use will save much time and book work. The pages are 10¼x16¼ inches, used double. The left-hand pages are ruled for information regarding Sales and Shipments; the right-hand pages for Returns. Under Sales the column headings are Date, Amount Sold, Price, Grain, Terms. Under Shipments are Date, Car Number and Initial. Our Weights in Bushels, Grade, Route, Rate. Under Returns are Destination, Grade, Difference, Bushels Over, Short, Gross Proceeds, Freight, Over, Short, Commissions, Other Charges, Total Charges, Net Proceeds, Drafts, Remarks.

The book contains 76 double pages, with room for records of 2,250 cars, is printed on linen ledger, well bound in heavy canvas covers with keratol corners. Weighs 4 lbs.

COMPLETE SET FOR \$6.50

GRAIN DEALERS JOURNAL

309 So. La Salle Street, Chicago.

THE MAN WHO SUCCEEDS

is he who prepares for business when times are dull. The wise grain man overhauls his plant in the spring because he knows an enforced shut-down during harvest means money to his competitor and loss to himself.

C. A. McCOTTER
Secretary
Indianapolis,
Indiana



WESTERN
DEPARTMENT
300 Keoline Bldg.
Omaha, Neb.

Before lightning strikes—protect your elevator

Western Grain Dealers Mutual Fire Insurance Company

DES MOINES, IOWA

J. A. KING, President

A Legal Reserve Mutual Fire Insurance Company

Lightning Protection

PAYS FOR ITSELF IN ACTUAL CASH

THE initial cost is very small and the saving in the cost of your insurance means many extra dollars in your pocket every year. Your insurance company or this office will be glad to give you standards for such protection and to estimate your savings in cost of insurance.

Mutual Fire Prevention Bureau 230 East Ohio Street Chicago

Representing the
MILL MUTUAL FIRE INSURANCE COMPANIES

TRI-STATE MUTUAL FIRE INS. CO. LUVERNE, MINN.

Fire and Tornado Insurance covering Elevators and contents and Residence Property.

Our Cash Dividend has averaged 50% for 23 years.

Warehouse and Fidelity bonds placed with a reliable Mutual.

E. A. BROWN, President

E. H. MORELAND, Secretary

W. J. SHANARD, Vice President

W. Z. SHARP, Treasurer



Grain Handling Equipment

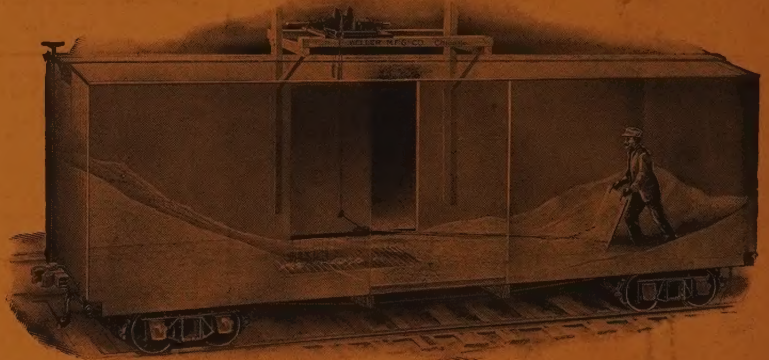
The Machinery With a Reputation

For Long Life and Low Maintenance Cost

**SOMETHING
NEW**

WELLER POWER SHOVEL

**Without
Counter Weights
or
Counter Weight Rope
Less Noise
Less Vibration
Requires Less Space Than
Any Power Shovel on
the Market.**



It is positive in action and never misses engaging the clutch. The driving pawl is of steel forged and hardened.

The driving mechanism is entirely enclosed, located within the winding drum. The clutch is designed so that when engaged it drives with area of the surface. This is 6 inches instead of about 1 inch as in all other makes this reduces the wear to a minimum.

The winding drum is centrally located in the supporting frame, so there are no right or left hand required.

It has few parts, is less liable to breakage on account of compact design and the liberal use of steel in the small parts.

The possible rope travel is 100 feet which

is about double that of any other shovel. It will pull at any point the shovel is stopped and it requires less effort on the part of the operator.

It is shipped ready to install so time is saved in erection—all that it is necessary to do is to secure the shovel in place and attach the power.

While power shovels were originally designed for handling grain, they are being used for unloading coal, lime, sand, gravel, cement, cotton seed and other bulk. Materials from box cars are also used for reclaiming.

The Weller Shovel is fully protected by patents and on the later improvements the patents are pending.

Prices and Literature on Request

We manufacture a complete line of grain handling equipment.

WELLER MFG. CO.

1820-1856 N. Kostner Ave.

Chicago, Ill.

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